

**EXHIBIT A**

Professional Profiles  
 WR Grace Time Tracking - Audit  
 For the Month Ended January 31, 2005

Name of Professional	Position with the Firm	Number of Years in Profession	Hourly Bill Rate	Total	Total
				Hours	Compensation
William Bishop	Audit Partner	27	802	69.4	\$ 55,658.80
William Todd Hutcherson	Audit Senior Manager	11	615	56.0	\$ 34,440.00
Sandra David	Audit Manager	7	526	61.5	\$ 32,349.00
Daniel J Shields	Audit Manager	4	526	80.1	\$ 42,132.60
Pamela Reinhardt	Audit Senior Associate	2	332	206.6	\$ 68,591.20
Maria J. Afuang	Audit Senior Associate	4	332	202.0	\$ 67,064.00
Michael McDonnell	Audit Associate	2	251	148.5	\$ 37,273.50
Nicholas Stromann	Audit Associate	1	251	136.3	\$ 34,211.30
Lauren Misler	Audit Associate	<1	213	209.0	\$ 44,517.00
Douglas Wright	Audit Associate	>2	251	2.0	\$ 502.00
Erica Margolius	Audit Associate	<1	213	199.5	\$ 42,493.50
Elizabeth F Piepenbring	Office Staff	5	119	0.5	\$ 59.50
John Fillo	Advisory Director	29	802	1.0	\$ 802.00
Gregory Nicholson	Tax Senior Manager	9	615	2.0	\$ 1,230.00
Su-Hua Chao	Tax Manager	8	526	108.5	\$ 57,071.00
John Bottini	Tax Manager	18	526	3.2	\$ 1,683.20
Bianca Rodriguez	Audit Associate	1	213	115.0	\$ 24,495.00
Kyle VanNiel	Audit Associate	< 1	213	1.0	\$ 213.00
		TOTAL		1,602.1	\$ 544,786.60

Total at Standard Rate \$ 544,786.60  
 55% Accrual Rate Adjustmest \$ (299,632.63)  
 Total at 45% Accrual Rate \$ 245,153.97  
 Total Hours 1,602.1

Professional Profiles  
 WR Grace Time Tracking - Sarbanes  
 For the Month Ended January 31, 2005

Name of Professional	Position with the Firm	Number of Years in Profession	Hourly Bill Rate	Total	Total
				Hours	Compensation
William Bishop	Audit Partner	27	802	2.0	\$ 1,604.00
John Newstead	Audit Senior Manager	10+	689	45.5	\$ 31,349.50
Mauren Driscoll	Audit Manager	5	548	27.2	\$ 14,905.60
Herman Schutte	Audit Manager	4	526	90.0	\$ 47,340.00
Maged Zeidan	Audit Senior Associate	5+	369	101.0	\$ 37,269.00
Hazim Ahmad	Audit Senior Associate	4	369	132.5	\$ 48,892.50
Douglas Wright	Audit Associate	>2	251	4.0	\$ 1,004.00
Olivia Spencer	Audit Associate	<1	213	53.0	\$ 11,289.00
		TOTAL		455.2	\$ 193,653.60

Total at Standard Rate \$ 193,653.60  
 35% Accrual Rate Adjustmest \$ (67,778.76)  
 Total at 65% Accrual Rate \$ 125,874.84  
 Total Hours 455.2

Total Fee Requested January 2005 \$ 371,028.81  
 Total Hours January 2005 2,057.3

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: William T. Bishop, Jr.		
1/4/2005	2.5	Discuss asbestos personal injury accrual approach with B Tarola (Grace)
	0.2	Read agenda for year end planning meeting
	0.3	Review Concurring Review Partner checklist
	0.5	Read November financial statements
	0.7	Attend fourth quarter reserves meeting
	0.8	Read draft financial statement disclosure related to bankruptcy issues
	1.5	Review background information in prior year audit file related to legacy reserves
	1.5	Discuss audit status and issues with T Hutcherson and R Grady (PwC)
1/5/2005	0.5	Discuss asbestos personal injury accrual issue with R Bromark (PwC)
1/6/2005		Discuss audit testing approach with T Hutcherson, D Shields, R Grady, P Reinhardt and J Afuang (PwC)
	0.6	
	1.0	Discuss asbestos personal injury accrual mechanics with B Tarola (Grace)
	0.9	Read asbestos personal injury accrual calculation file
	0.5	Review asbestos personal injury accrual background information
1/11/2005	1.0	Sign off on audit file and checklists
1/12/2005	3.0	GPC earnings call
1/13/2005	4.0	Attend Davison earnings meeting
	1.5	Discuss asbestos liability approach with R Fein and D Skrodenis (PwC)
	0.4	Discuss asbestos liability approach with P Norris (Grace)
	0.6	Discuss asbestos liability approach with B Tarola (Grace)
	1.5	Read background data for asbestos liability
1/14/2005	1.0	PwC-Germany clearance call to discuss status and issues
1/14/2005	1.0	Discuss asbestos liability issues and mechanics with T Hutcherson, R Grady and L Misler (PwC)
1/16/2005	0.5	Read reporting package from PwC-Japan
	1.5	Read audit committee background materials
	1.0	Review detail asbestos liability mechanics
1/17/2005	0.8	Discuss asbestos liability concepts and mechanics with D Skrodenis (PwC)
	0.4	Discuss asbestos liability mechanics with L Misler (PwC)
	0.8	Review asbestos liability mechanics
1/18/2005	0.9	Read summary on international reporting issues
	1.4	Review and revise audit committee update
	0.2	Discuss legal update meeting with R Grady (PwC)
1/19/2005		Audit committee preparation meeting with B Tarola, B Kenny, T Delbrugge (Grace), and D Shields (PwC)
	1.0	
	2.5	Audit committee meeting
	0.8	Discuss asbestos liability process with D Siegel (Grace)

	0.5	Discuss asbestos liability process with B Tarola (Grace)
	1.2	Read 2003 attorney letters
1/20/2005	6.0	Discuss audit approach, status and issues with S David and M McDonnell (PwC)
		Status and issues meeting with S Farnsworth, D Hughes, R Brown (Grace), S David and M McDonnell (PwC)
	1.0	McDonnell (PwC)
	1.0	Travel to Grace Performance Chemicals in Boston
1/21/2005		Discuss status of income tax accrual review with P Woolf, J Underhill, M Schwartz, T Hutcherson and R Grady (PwC)
	0.8	and R Grady (PwC)
	0.4	Read background information for income tax discussion
	2.2	Discuss audit status with T Hutcherson and R Grady
	0.5	Read LIFO inventory question memo
	0.5	Discuss LIFO inventory question with M Brown (Grace), T Hutcherson and R Grady (PwC)
	0.6	Discuss concurring partner review agenda with T Hutcherson and R Grady (PwC)
1/22/2005	0.7	Read press release draft
1/23/2005	0.8	Read attorney letters
	0.6	Read summary of international offices' issues
	0.4	Review concurring review partner materials for CRP meeting
1/24/2005	0.6	Review deferred tax asset realization models
	0.4	Prepare for concurring partner discussion
	3.5	Discuss audit status and issues with R Bromark, and T Hutcherson (PwC)
	0.6	Discuss audit issues with B Tarola (Grace) and R Bromark (PwC)
	2.3	Discuss asbestos liability with B Tarola (Grace) and R Bromark (PwC)
	0.7	Review management representation letter requirements related to asbestos liability
	0.4	Discuss income tax accrual issues with P Woolf (PwC)
1/25/2005	0.4	Discuss management representation letter language with B Tarola (Grace)
	0.6	Discuss audit status with R Grady (PwC)
	0.3	Read fourth quarter reserves memo
	0.7	Audit committee call/meeting to discuss press release
	0.8	Read asbestos liability related memos
	0.2	Read revised earnings release draft
	1.0	Read engagement team correspondence
	1.0	Travel from Grace
1/26/2005	0.9	Document audit committee meeting attendance in audit file
1/27/2005		Discuss engagement status in Singapore with G Unsworth, S Singh, J Newstead and H Schutte (PwC)
	0.5	(PwC)
	<b>69.4</b>	<b>Total Grace Financial Statement Audit Charged Hours</b>

**SARBANES-OXLEY TIME INCURRED**

1/13/2005	0.5	Discuss internal control audit status with H Schutte (PwC)
	0.5	Discuss SAP access issue with Z Fakey (PwC)
1/18/2005	0.5	Discuss status of SAP access issue with J Newstead (PwC)
1/24/2005	0.5	Discuss internal control audit status with R Bromark, J Newstead, H Schutte, and T Hutcherson (PwC)

<u>2.0</u>	Total Grace Sarbanes Oxley Charged Hours
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<u>71.4</u>	Total Grace hours
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WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Todd Hutcherson		
1/3/2005	2.0	Review database documentation
1/4/2005	0.8	Meeting with T Delbrugge (Grace), Paul Norris (Grace), F Festa (Grace), M Joy (Grace), G Herndon, D Siegal (Grace), M Swartz (grace), B Bishop (PwC) to discuss legal and divestiture
	1.0	revserves
	1.2	Meeting with T Delbrugge (Grace), M Brown (Grace), N Fastu (Grace), G Herndon, D Siegal (Grace), D Shields (PwC), R Grady to discuss 2005 timing
	2.1	Conference call with PwC TLS team
	2.3	Review of My client database
	1.5	Review prior audit files for legacy asbestos testing
	1.1	Discuss audit status and issues with B Bishop and R Grady (PwC)
		Read draft financial statement disclosure related to bankruptcy issues
1/6/2005	0.6	Discuss audit testing approach with B Bishop, D Shields, R Grady, P Reinhardt and J Afuang (PwC)
	1.0	Discuss asbestos personal injury accrual mechanics with B Bishop
	4.2	Review international files for compliance with instructions
	2.2	Review interim results documentation for impact to year-end scope
1/12/2005	2.0	Participate in GPC earnings call
1/13/2005	4.0	Participate in Davidson earnings call
1/14/2005	1.2	Call with Tim Delbrugge to discuss 4th qtr results
	0.8	follow up discussion with Ryan Grady on ER calls
1/15/2005	3.0	Review and sign-offs of interim procedures in audit files
1/17/2005	2.0	Calls with Tim Delbrugge, Ryan Grady (PwC) and GHRS to discuss pension discount rate
1/21/2005	2.2	Discuss audit status with Bill Bishop and R Grady
	0.6	Discuss concurring partner review agenda with B. Bishop and R Grady (PwC)
	2.1	Read LIFO inventory question memo and inquires thereof
	0.8	Discuss LIFO inventory question with M Brown (Grace), B Bishop and R Grady (PwC)
	2.5	Update review of international correspondence
	0.8	Read press release
1/24/2005	0.8	Review deferred tax asset realization models
	3.9	Discuss audit status and issues with R Bromark, and B Bishop (PwC)
	2.3	Discuss asbestos liability with B Tarola (Grace) and R Bromark (PwC)
	1.2	Discuss income tax accrual issues with P Woolf (PwC)
	1.8	Update discussions with Ryan Grady and Daniel Shields
1/25/2005	0.9	Read updated press release
	0.7	Audit committee call/meeting to discuss press release
	0.4	Review management representation letter requirements related to asbestos liability
	2.0	Review database documentation
	<u>56.0</u>	<b>Total Grace Audit Charged Hours</b>
	<u>56.0</u>	<b>Total Hours</b>

WR Grace & Co., Inc.  
Time Summary Report  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Sandra David		
1/7/2005	1.0	Review year-end schedule request with Rick Brown (Grace)
1/11/2005	2.0	Planning for year-end audit fieldwork
1/12/2005	4.0	Grace Earnings Call with Senior Management
	4.0	Coach staff in the areas of Accounts Receivable and Inventory
1/14/2005	2.2	Meet with Rick Brown (Grace) to discuss schedule request and get an update on 4th quarter
	1.8	Review sampling in all areas of the balance sheet with audit team
1/15/2005	3.5	Review Q4 checklist and flux explanations with Rick Brown
	1.5	
1/18/2005	12.0	Coach staff and review in the areas of cash, accounts receivable, PP&E and prepaids
1/19/2005	13.0	Coach staff and review in the areas of inventory, accounts payable and accruals
1/20/2005	8.5	Review workpapers with Bill Bishop (PwC)
	1.5	Closing meeting with Susan Farnsworth (Grace), Doug Hughes (Grace), Rick Brown (Grace), Charlie Sebestyen (Grace), Jack McGee (Grace), Bill Bishop (PwC), and Mike McDonnell (PwC)
1/21/2005	5.2	Clear partner review comments in all areas of the balance sheet with staff
	1.3	Go through open items/issues with Rick Brown
	<u>61.5</u>	Total Grace Audit Charged Hours
	<u>61.5</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
<b>Name: Daniel Shields</b>		
1/3/2005	2.4	Review international team deliverables
	1.7	Analysis of monthly financial statement
	0.4	Planning Agenda review
	1.1	Audit Planning Meeting Agenda
1/4/2005	1.8	Review international team deliverables
	0.5	Reserve meeting conference call
	0.5	Attend Audit Planning Meeting with Tim Delbrugge (Grace), Michael Brown (Grace), Glenn Herndon (Grace), Nettie Fausto (Grace), Todd Hutcherson (PwC), Ryan Grady (PwC)
	1.4	Internal planning discussion and team objectives
1/5/2005	1.3	Review workpapers and audit status
	2.1	Review and analysis of PCAOB requirements of foreign subsidiaries
	0.6	Legal letter status update
	1.1	Review international team deliverables
1/6/2005	2.4	Review completed international team deliverables
	1.0	Internal meeting regarding audit plan and testing
	1.2	Review and respond to Venezuelan team issues
1/10/2005	0.3	Review and respond to Thailand team deliverable question
	0.3	Review German team issue
1/11/2005	0.5	Conference call related to production of electronic accounting records to PwC DMG group
	0.3	Analyze Venezuelan team communication
	0.3	Review international team deliverables
1/12/2005	0.9	Analyze and address PwC Spain team reporting issues
	0.2	Review of AS 3 international team communications
	0.5	Respond to PwC France and Korea team requests
1/13/2005	1.2	Review international team deliverables
1/14/2005	1.1	Documentation of PwC German team results
	3.4	Review international team deliverables and status
	1.0	PwC German team clearing conference call
1/15/2005	3.8	Review international team deliverables and document status
	0.7	Review Dollar Value Linked Chain LIFO calculation
1/17/2005	7.6	Review international team deliverables and document status
1/18/2005	3.4	Review and summarize international team deliverables and document status
		Legal meeting with Dave Siegal (Grace), Bob Tarola (Grace), Ryan Grady (PwC), and Jo Afuang (PwC)
	1.0	
	0.4	Review FAS 132 disclosures by WR Grace
1/19/2005	1.1	Prepare for Audit Committee
	2.4	Attend Audit Committee meeting
	0.4	Review asbestos reserve status
1/20/2005		



1/21/2005	1.7	Review and respond to PwC international teams
	0.5	Review draft of press release
	4.3	Review and summarize international team deliverables and document status
1/22/2005	0.6	Review and comment on Pension rate of return disclosure
	4.7	Analyze LIFO position paper by Michael Brown (Grace)
	1.2	Review concurring partner agenda, and press release disclosure
1/24/2005	0.7	Analyze LIFO position paper by Michael Brown (Grace)
	1.4	Review and summarize international team deliverables and document status
1/25/2005	3.2	Review and summarize international team deliverables and document status
	3.1	Analyze and reperform outstanding share and option calculations
1/26/2005	3.5	Review and summarize international team deliverables and document status
1/27/2005	1.1	Review and summarize international team deliverables and document status
	1.0	Meeting with Ryan Grady (PwC) and Hermann Schutte (PwC) re: integration of financial and 404 efforts
1/28/2005	0.8	Review and request international team financial statements
	0.4	Review and summarize international team deliverables and document status
1/31/2005	1.6	Review and summarize international team deliverables and document status
<u>80.1</u>		Total Grace Time Tracking Charged Hours
<u>80.1</u>		Total Hours

WR Grace & Co., Inc.  
Time Summary Report  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Pamela Reinhardt		
1/4/2005	4.1	Working in the Grace Database and getting ready for the year end numbers
1/5/2005	1.0	Meeting with J.Reilly (Grace) to go over Purchase Price Variances
	4.0	Documenting in the Grace database
	2.0	Working on the inventory leadsheets and getting the inventory section ready for year end testing
1/6/2005	6.0	Documenting in the Grace database and reviewing prior year work
	2.0	Preparing a listing of how PwC is testing Davison and ART
	0.5	Meeting with B.Bishop, T.Hutcherson, R.Grady, D.Shields, J.Afuang, and P.Reinhardt (all PwC) on the sampling methods of PwC
	1.0	Meeting with B.Kelly (Grace) on the physical inventory testing in Cincinnati
1/10/2005	4.0	Working on the Davison Trial Balance fluctuations
	2.0	Working on the Inventory Fluctuations
	1.0	Reviewing the support we received for the different areas of Davison
	0.5	Discuss documentation of expectations for changes in balances per PwC documentation standards with N.Stromann (PwC) and review of PwC Audit 4173.01
	2.5	Documenting and testing the support we received in the database
1/11/2005	1.5	Making selections for Purchase Price Variance testing
	1.0	Creating the ART Inventory lead schedules
	0.3	Meeting with N.Stromann (PwC) regarding year end Davison & ART testing
	0.3	Meet with J. Reilly (Grace) and N.Stromann (PwC) regarding support received thus far and needs for future testing
	1.0	Reviewing manufacturing costs
	3.0	Reviewing the database for changes
	0.8	Working on Sales Cutoff testing
	1.0	Reviewing Property Plant and Equipment
	1.6	Completing the completion steps in the database
1/12/2005		Discuss accruals testing and accounts receivable deferrals/accruals testing with N.Stromann (PwC) and J. Reilly (Grace)
	0.3	Status meeting with R. Grady, N.Stromann, J. Afuang, L. Misler, & E. Margolius (PwC)
	0.5	Documenting the time and expense for the month of December
	1.0	Reviewing the Property Plant and Equipment controls for testing
	1.0	Reviewing reports received from J.Reilly (Grace)
	0.7	Testing LIFO for GPC
	6.0	Reviewing manufacturing variances with J.Reilly (Grace)
	1.0	Reviewing manufacturing variance selections for testing
1/13/2005	0.8	Reviewing the Internal Earnings call packets
	1.0	Discussing how to sample Property Plant and Equipment additions
	3.0	Listening to the Internal Earnings call for Davison
	4.0	Reviewing Inventory Capitalization for GPC
	0.5	Meeting with R.Grady & T.Hutcherson (PwC) to discuss Inventory Testing
	0.2	Meeting with N.Stromann (PwC) regarding accounts receivable accruals/deferrals testing
	0.3	Review insurance accrual with L.Misler (PwC)
	0.2	Meet with R. Grady and N.Stromann regarding A/R testing
	0.5	Meeting with J.Reilly (Grace) to go over manufacturing variances

	1.0	Finish making selections for manufacturing variances
1/14/2005	0.2	Meet with N.Stromann (PwC) regarding ART Accrued A/R
	0.3	Reviewing accrual commission for Davison
	0.4	Meet with N.Stromann (PwC) regarding the accrued wages & salaries testing
	0.2	Send out emails to E.Margolius (PwC) for depreciation lease testing
	1.5	Reviewing Inventory for Davison & ART
	0.5	Call with M.McDonnell (PwC) to discuss Inventory Rollforward testing
	0.4	Reviewing standard cost procedures
	0.5	Meeting with B.Kelly (Grace) on standard costing
	4.0	Reviewing Inventory Capitalization for GPC
1/15/2005	0.2	Discuss coverage vs. nonstatistical testing with N.Stromann & R. Grady (PwC)
	1.4	Reviewing GPC Inventory Capitalization
	1.7	Review GPC LIFO with R.Grady (PwC)
	1.5	Complete GPC LIFO calculation
	0.5	Review Balance Sheet fluctuations
	0.3	Review what needs to be completed in the database
	0.5	Meeting with M.Brown (Grace) to go over LIFO
	0.7	Meeting with J.Reilly (Grace) to update him on the status of the audit
	0.5	Review Income Statement fluctuation for Davison and ART
	0.7	Completing steps in the database for Davison and ART
1/17/2005	0.2	Discuss accounts receivable analytics with N.Stromann (PwC)
		Discuss testing of ART accounts receivable accruals testing with J. Reilly (Grace) and
	0.3	N.Stromann (PwC)
	1.0	Recording time and expense for GFS for Grace
	1.0	Reviewing P/L fluctuations questions
	1.0	Updating all the inventory lead schedules to SOAR
	1.2	Reviewing Accounts Receivable testing in the database
	1.5	Testing Inventory Obsolescence exceptions
	2.5	Testing Inventory Obsolescence Reserve Calculation
	1.6	Testing Inventory Obsolescence Reserve Analysis
	0.7	Working on documenting the database for inventory
1/18/2005	2.0	Testing Obsolescence Inventory
	0.6	Updating the PBC listing for J.Reilly (Grace)
	1.9	Reviewing the Obsolescence Reserve
	0.7	Reviewing the ART analytics for Inventory
	1.7	Reviewing the ART Obsolescence Analytics
	4.0	Testing Purchase Price Variance
	1.2	Testing the subledger for Inventory
	0.4	Reviewing the Items received from J.Reilly (Grace)
1/19/2005	0.2	Discuss use of SAP with E. Margolius and N.Stromann (PwC)
	0.2	Discuss SAS 99 Testing with N.Stromann (PwC)
	0.5	Reviewing the testing approach for unrecorded liabilities
	0.9	Meeting with J.Reilly (Grace) on open items and how to use SAP
	1.0	Review Journal entry testing
	8.2	Reviewing LIFO calculation for Grace
1/20/2/005	0.3	Discuss progress of accounts receivable questions with N.Stromann (PwC)
	5.5	Reviewing Inventory Capitalization for Grace
	1.8	Meeting with J.Reilly (Grace) to go over Accounts Payable and ART LIFO
	0.5	Meeting with C.Pace (Grace) for our Fraud meetings
	0.5	Review the P&L Fluctuations
	0.9	Meeting with J.Reilly (Grace) to go over the P&L fluctuations
	1.3	Creating the ART balance sheet and P&L fluctuations questions
	1.2	Creating an open items list for the meeting with C.Pace (Grace)
	1.5	Review the manufacturing variances received

		Meeting with N.Stromann & E.Margolius (PwC) to discuss open items prior to her meeting with C.
1/21/2005	0.2	Pace (Grace)
	1.5	Update status sheet with open items
	1.0	Read through the analytics for Davison
	1.0	Testing the manufacturing variance testing
	0.5	Meeting with G.Poling (Grace) for SAS 99 testing
	1.0	Meeting with C.Pace and J.Reilly (Grace) to update on open items
	0.4	Review ART open items
	0.5	Meeting with B.Dockman (Grace) to update him on the status of ART
	3.4	Perform inventory rollforward testing
1/22/2005	1.5	Reviewing Inventory Exception testing
	1.0	Reviewing inventory in transit testing for Davison
	1.0	Reviewing inventory in transit testing for ART
	2.3	Documenting Inventory for Davison
	2.3	Documenting Inventory for ART
1/23/2005	1.0	Testing the Inventory Rollforward for Grace
	1.0	Testing the manufacturing variances for Grace
1/24/2005	4.0	Testing LIFO for ART KK
	0.3	Scheduling SAS 99 testing
	0.3	Reviewing sales cutoff testing
	1.5	Testing manufacturing variance
	0.5	Reviewing inventory exception testing
	3.5	Testing the inventory rollforward
	1.9	Review intransit accruals and deferrals
1/25/2005	1.5	Testing the inventory rollforward
	2.0	Reviewing Davison's haircut for LIFO
	0.5	Meeting with B.Dockman (Grace) for SAS 99
	0.4	Meeting with J.Reilly (Grace) to discuss open items
	1.5	Reviewing ART obsolescence haircut
	1.0	Documenting inventory for Davison
	1.6	Documenting all the SAS 99 meetings attended
1/26/2005	1.0	Reviewing the ART fluctuations for the balance sheet and P&L
	0.3	Updating the PBC listing for Davison and Art
		Meeting with M.Bathhurst (Grace) to discuss the fluctuations for the balance sheet and P&L for
	0.5	ART
	0.5	Meeting with J.Reilly (Grace) to update him on the open items list
	1.0	Document the explanations for the balance sheet fluctuations for ART
	0.9	Insert the explanations for the variances in the inventory lead schedules
	0.5	Document the planning section of the database for ART
	4.8	Recalculate the new LIFO calculations
1/27/2005	3.0	Testing the new obsolescence reserve for Davison
	1.0	Testing the LIFO haircut for Davison
	4.0	Testing the new LIFO calculation for Grace
	2.0	Testing the new LIFO calculation for ART
1/28/2005		Meeting with N.Stromann, R. Grady, L. Misler, and E. Margolius (PwC) regarding the Summaries
	0.3	of Comfort
	1.5	Documenting the ART P&L fluctuation explanations
	1.5	Documenting the Davison P&L fluctuations
	0.5	Creating steps in the database to put the Davison and ART analytics
	1.0	Meeting with J.Reilly (Grace) to update him on the open items
	1.8	Documenting the database
	2.4	Finish documenting the SAS 99 meetings
1/31/2005	3.6	Reviewing the database
	1.0	Reviewing FIN 30 for property plant and equipment

0.6	Completing the LIFO calculations
1.3	Writing the Standard Costing memo
2.0	Documenting the sampling memos for the inventory testing
2.0	Completing the inventory steps in the database

<u>206.6</u>	<b>Total Grace Audit Charged Hours</b>
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<u>206.6</u>	<b>Total Hours</b>
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WR Grace & Co., Inc.  
Time Summary Report  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Maria J. Afuang		
1/3/2005	1.0	Reviewing the legal expense report for billings of lawyers for more than \$500k
	6.0	Documenting reasons for lawyers chosen for confirmation in the legal control summary
1/4/2005	2.0	Doing time report
	1.5	Reviewing legal confirm letter to send out and discussing with Dianna Armstrong
	0.5	Discussing with Grace's legal counsel (Dave Siegal) changes to be made to the legal confirm letter
	4.0	Reviewing other auditing procedures in the database
1/5/2005	0.5	Reviewing the planning section
	7.5	Reviewing Corporate Ledger Work database
1/6/2005	1.3	Documentation of memo for new lawyers for this years audit
	0.2	Discussion with Dave Siegal for legal letter
	0.5	Discussion with Glenn and Nettie (Grace personnel), going over this year's PBC list
	1.5	Updating legal confirm log
	0.5	Meeting with Bill, Todd, Dan, Ryan and Pam (all PwC)
1/10/2005	4.0	Preparing the preliminary analytics
	4.0	Revising legal confirmation summary
	0.5	Reviewing prepaid expenses interim procedures
	1.0	Reviewing last year's payroll procedures and strategizing things to be done for this year
	1.5	Setting up dates for the Fraud Interview
1/11/2005	0.5	Doing time reporting
	0.5	Setting up dates for the Fraud Interview
	2.0	Reviewing steps completed in the database ie Corporate Responsibility Matrix, etc.
	2.0	Filing, arranging legal confirmations
	1.0	Faxing second requests for legal confirmation
1/12/2005	3.0	Documentation of the summaries of comfort
	1.0	Setting up dates for the Fraud Interview
	1.0	Reviewing external working paper file for the previous quarters for steps to be completed
	0.5	Preparing high level analytic review for the preliminary analytics step
	2.0	Doing disaggregated revenue analysis
1/13/2005	1.5	Completing the documentation of preliminary analytics step
	4.0	Analyzing short term insurance reserve account
	0.5	Updating status of audit
	1.5	Reviewing last years press release tie out
	4.5	Analyzing long term insurance reserve
1/14/2005	3.0	Summarizing legal confirmation replies received
	1.0	Doing time report
	1.5	Reviewing the 404 report
	0.8	Preparing notes for meeting with General Counsel
1/15/2005	7.2	Preparing analysis of environmental reserve
	1.0	Setting up the fraud interview
1/17/2005	3.0	Testing of goodwill impairment
	3.5	Completing the goodwill impairment step
1/18/2005	5.5	Reviewing steps competed in the database and organizing things to be done
	2.0	Time for December
	1.0	Finalizing notes for meeting with Dave Siegel
1/18/2005	1.0	Attending conference call regarding insurance
	0.5	Setting up dates for fraud interview
	0.5	Updating legal confirmation summary
	0.5	Meeting with Bob Tarola and Dave Siegel (Grace)

	0.5	Preparing the minutes of meeting
	7.0	Working on the litigation steps on the database
1/19/2005	0.5	Setting up fraud interview dates
	0.5	Discussion with Michelle Joy and Ren Lapidario (Grace) regarding accrual of interest
	4.0	Recalculation of interest accrual reserves
	3.0	Documentation of steps of environmental reserve
	0.5	Reviewing CAAT test results
	2.5	Reviewing steps completed in the database and organizing things to be done
1/20/2005	0.5	Tele conversation with Lynne Gardner regarding basis of accrued interest environmental reserve
	3.5	Documentation of the accrued interest database
	0.8	Summarization of legal documents for Bill's review
	0.5	Discussion with Ren Lapidario (Grace) regarding accrual of interest
	3.2	Completing various steps in the manage environmental risk database
	1.0	Preparing questions for meeting with Lydia Duff
	1.0	Following up lawyers confirmation, calling up and sending faxes
	2.5	Reviewing steps completed in the database and organizing things to be done
1/21/2005	3.5	Performing substantive analytical procedures for the environmental reserve
	0.5	Doing expense reporting
	1.0	Meeting with Lydia Duff (Grace) for CURTIS Bay, RCRA project and Li tungsten
	4.0	Summarizing lawyers' replies received
1/22/2005	4.0	Preparing of environmental reserve memo
1/24/2005	3.5	Analysis and tie up of divestment reserve
	1.0	Preparing documentation for accrued interest basis of which is email of Lynne Gardner
	2.0	Analysis of the adequacy of environmental reserve
	2.5	Completing environmental reserve memo
1/25/2005	1.0	Reviewing cash procedures
	1.0	Reviewing draft of press release
	7.0	Documentation of substantive analytical procedures for pension and tying out the schedule
1/26/2005	4.0	Completing the benefits process steps in the database
	4.0	Documentation on the critical matter of environmental reserve
	2.0	Fixing external work paper file for pensions and environmental reserve
1/27/2005	4.0	Reviewing AON actuarial report
	6.0	Completing the analysis and documentation of DV reserves
1/28/2005	1.0	Coordinating with Hazim with regards to the pension benefit plans
	8.0	Updating memo on pension benefit plans and finalizing steps in the database
1/29/2005	4.0	Documentation of other procedures for pension in the database
1/31/2005	1.5	Summarizing board of directors meeting and compensation meeting
		Tie up of pension payment in previous quarter, discussion with Karen Blood (Grace) regarding other payments made
	1.5	other payments made
	4.0	Updating of legal confirms received
	4.0	Reviewing database for steps completed and steps yet to be done

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**202.0 Total Grace Audit Charged Hours**

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**202.0 Total Hours**

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Michael McDonnell		
1/8/2005	3.5	Documenting fraud interviews
1/10/2005	2.0	Documenting inventory
	0.5	Business update with R. Brown the Grace Controller
	4.0	Documenting Planning Steps
	1.0	Coordinating with the Tyson corner team via phone and email
	1.0	Organizing the steps in the db
1/11/2005	3.0	Forth quarter review with Rick Brown.
	1.5	Inventory discussion with greg manning
	1.0	Inventory documentation
	1.0	AR testing
	1.5	documenting 4th quarter flux analysis
	1.0	Testing discussion with the corp team
	1.0	Inventory observation documetation
1/12/2005	6.0	Documenting summary of comfort AR, AP Treasury, and inventory
	3.0	Planning Steps
	2.0	Quarter Steps
1/13/2005	1.0	Updating open items with the team
	1.0	Making Requests of the client
	6.0	Inventory Testing and Review of the manufaturing variances and the excess and obsolete.
	4.0	AR testing and Review
1/14/2005	2.0	Updating open items from Controler and inv manger,
	3.0	Discussing the AR testing and Documentation
	3.0	Reviewing the Prepaid Testing and Documentation
	3.0	Reviewing the Accrual testing and Documentation
1/15/2005	1.0	Reviewing Ap
	1.5	Reviewing PPE
	1.5	Reviewing AR
	1.5	Reviewing Inventory
1/17/2005	2.0	Reviewing the Manufacturing Variance testing
	3.0	Reviewing the inventory analytics
	2.0	Reviewing the Direct Material Cost testing
	3.0	Reviewing the Purchase Price testing
	1.0	Reviwing the testing of AR
	2.0	Reviewing the testing of the slow moving inventory
	1.0	Reviewing the testing of the inventory rollforward
1/18/2005	2.0	Discussing with the team 404 exceptions and documenting them
		Discussing the significant accounting issues with R. Brown Hawker Jet, Atlanta Impairment,
	4.0	Triflexia and the relevant accouting treatments.
	4.0	Reviewing Cash testing and documentation
	4.0	Reviewing Prepaids testing, sampling methods,and documentation
1/19/2005	3.5	Reviewing Property Plant and Equip, testing, sampling and documentation
	3.0	Reviewing inventory, testing, sampling and documentation
	2.0	Reviewing AP, testing, sampling and documentation



	7.0	Compiling summary/agenda for partner review, covering all sections and including 404 comments/observations
1/20/2005	1.0	Partner review summary
	6.0	Partner Review
	2.0	Closing Meeting agenda
	1.0	closing meeting
	1.0	Follow up on the Hawker Jet accounting treatment.
1/21/2005	1.0	Review inventory testing and documentation
	2.0	Review AP testing and Documentation
	2.0	Review PPE testing and documentation
	4.0	Consignment inventory testing reconciling the totals of the confirms received Grace's amount
	1.0	Contact the holders of inventory on consignment regarding outstanding confirms
1/24/2005	1.5	Reviewing the AR lead and the documentation
	1.0	Reviewing the PPE lead and the documentation
	1.0	Reviewing the AP lead , documetation and supprot
	1.0	Reviewing the Inventory lead, analytics and support
1/25/2005	1.5	Reconciling the consignment, and reviewing for possible SUD.
	0.5	Writing up Hawker jet email to sandy, relating to the accounting treatment
	1.0	Communicating to team to review comments
1/26/2005	1.0	Reviewing Inventory steps/testing
	1.0	Reviewing Prepaids Steps/testing
1/27/2005	2.5	creating step for consignment and documenting
	1.5	SOC for inventory
	1.0	Reviewing Cash testing and documentation
1/28/2005	2.0	Reviewing prepaid expenses to ensure all comments were incorporated and marking reviewed
	2.0	Reviewing PPE to ensure all comments were incorporated and marking reviewed
	1.0	Reviewing Accounts payable to ensure all comments were incorporated and marking reviewed
	1.0	Reviewing Cash to ensure all comments were incorporated and marking reviewed
	2.0	Reviewing Inventory to ensure all comments were incorporated and marking reviewed
	<u>148.5</u>	<b>Total Grace Audit Charged Hours</b>
	<u>148.5</u>	<b>Total Hours</b>

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Nicholas Stromann		
1/10/2005	0.5	Discuss documentation of expectations for changes in balances per PwC documentation standards with P. Reinhardt (PwC) and review of PwC Audit 4173.01
	0.7	Review of assigned database sections and work performed thus far
	0.5	Clearing coaching notes assigned in the database
	0.4	Print and review most updated year-end 'prepared-by-client' lists for Davison and ART
	0.4	Rollforward and format ART accounts receivable lead schedule; attach in database
	0.2	Rollforward and format ART Investments lead schedule; attach in database
	0.2	Rollforward and format ART Intangibles lead schedule; attach in database
	0.2	Rollforward and format ART accruals lead schedule; attach in database
	0.4	Rollforward and format ART Profit & Loss Fluctuation Analysis; attach in database
	0.4	Rollforward and format Davison Accounts Receivable Lead Schedule; attach in database
	0.2	Rollforward and format Davison Deferred Revenue Lead Schedule; attach in database
	0.4	Rollforward and format Davison Revenue Lead Schedule; attach in database
	0.2	Rollforward and format Davison Investments Lead Schedule; attach in database
	0.2	Rollforward and format Davison Intangibles Lead Schedule; attach in database
	0.2	Rollforward and format Davison Goodwill Lead Schedule; attach in database
	3.2	Finish tie-out of location CH01 for Chattanooga inventory; add documentation into the database
		Review August & September PwC invoices to WR Grace; Perform reconciliation of latest check received from the client; Forward the reconciliation to K. Bush (PwC) in Tampa so that he may apply the payment to the correct invoices
1/11/2005	1.1	Review and log upcoming client reporting dates
	0.5	Review ART Accounts receivable reconciliation; prepare reconciliation spreadsheets; review sales accruals & deferrals; begin documentation in the database
	0.9	Review support received and prepare documentation for Davison 'Other Accounts Collectible'
	0.5	Meeting with P. Reinhardt (PwC) regarding year end Davison & ART testing
	0.3	Download automated disclosure checklist software updates; print the ADC and make copies for distribution to M. Brown (Grace)
	0.8	Meet with J. Reilly (Grace) and P. Reinhardt (PwC) regarding support received thus far and needs for future testing
	0.3	Rollforward and format Davison Accruals Lead Schedule; attach in database
	0.4	Review reconciliations provided by the client for accrued commissions accounts 211, 212, and 216; update documentation in the database step; compile population of payments to determine how to choose a selection for testing
	1.2	Review detail for 'accrued liabilities other' and document understanding in the lead schedule
	0.5	Review detail for 'United Fund W/H' and document understanding in the lead schedule
	0.4	Review detail for 'Other Current Liabilities' and prepare documentation in the audit database; compile population of payments to determine sampling methodology to test
	0.4	Review detail for 'sales incentive compensation accrual' and documentation from Q3; prepare documentation in the year-end section of the audit database
	0.5	Review PwC Audit guide for accept/reject sampling guidance; Compile population for ART and Davison December sales cutoff testing, pull the selection and send to J. Reilly (Grace)
	0.3	Document expectations for ART investment fluctuation analysis
	0.4	Document expectations for ART intangible asset fluctuation analysis
	0.2	Complete documentation for ART intangible asset additions in the audit database
	0.5	Complete the step in the audit database for ART for 'recompute amortization expense'
1/12/2005	0.4	Discuss connectivity issues with G. Welty (Grace)
	0.7	Begin January personal time and expense tracking
	0.4	Update Permanent Binder Table of Contents and attach in the database
		Review prior year ART accounts receivable testing & current year steps in the database; prepare questions for future meeting with L. Marchman (Grace)
	1.0	Add documentation to the ART A/R allowance for doubtful accounts step
	0.5	Tie ART accruals, A/R, investments, and intangibles to SOAR; Update documentation in the audit step; identify items to investigate for fluctuation analysis
	0.9	
		Tie out Davison A/R, accruals, investments, intangibles, deferred revenue and revenue to SOAR; update lead schedules, identify items to investigate for fluctuation analysis; reattach in database
	1.4	
	0.3	Complete documentation in the Davison Goodwill step in the database

- 0.2 Prepare list of questions for future meeting with J. Reilly (Grace)
  - 0.4 Meet with R. Grady (PwC) regarding cash testing; compile list of bank accounts for further testing
  - 0.4 for distribution to J. Reilly (Grace)
  - 0.4 Document expectations for Davison intangibles
  - 0.3 Discuss accruals testing and accounts receivable deferrals/accruals testing with P. Reinhardt (PwC) and J. Reilly (Grace)
  - 0.3 Review files received from L. Marchman (Grace) for accounts receivable
  - 0.3 Read latest news article for WR Grace regarding FCC across the board price increases; attach in the Communications DB and send a mailshot to the PwC Grace team
  - 0.5 Pull Selection and create spreadsheet for Davison accounts receivable aging bucket testing
  - 0.5 Status meeting with R. Grady, P. Reinhardt, J. Afuang, L. Misler, & E. Margolius (PwC)
- 1/13/2004**
- 0.7 Condense Davison Foreign accounts receivable aged trial balance report received from L. Marchman (Grace) to have one line per customer for ease of performing A/R analytics
  - 1.0 Condense Davison Domestic accounts receivable aged trial balance report received from L. Marchman (Grace) to have one line per customer for ease of performing A/R analytics
  - 0.6 Create Davison accounts receivable reconciliation spreadsheets
  - 0.9 Perform Davison accounts receivable aging bucket testing with the support received from L. Marchman (Grace)
  - 0.2 Prepare more questions for L. Marchman (Grace)
  - 0.7 Condense ART foreign and domestic accounts receivable aged trial balance reports received from L. Marchman (Grace) to have one line per customer for ease of performing A/R analytics
  - 0.9 Perform documentation in the 'agree comparative summary' steps for ART and Davison
  - 0.2 Meeting with P. Reinhardt (PwC) regarding accounts receivable accruals/deferrals testing
  - 0.4 Tie out Davison accounts receivable reconciliation and create spreadsheets
  - 0.2 Meet with R. Grady and P. Reinhardt regarding A/R testing
  - 0.6 Meet with L. Marchman (Grace) regarding general accounts receivable questions, policy, and bucket testing results
  - 0.3 Meet with A. Rhabb (Grace) regarding open A/R bucket testing item
  - 0.2 Discuss A/R reconciling items testing with J. Reilly (Grace)
  - 0.6 Complete documentation in the audit database regarding ART & Davison A/R factoring, transferring, etc.
  - 0.4 Complete documentation for ART allowance for bad debts in the database
  - 0.3 Continue documentation of Davison 'scan detailed listing' A/R step in the database
  - 0.4 Determine population and how to test Davison A/R accruals/deferrals & create selection spreadsheet
- 1/14/2005**
- 0.3 Meet with J. Reilly (Grace) regarding ART Accrued A/R
  - 0.2 Meet with P. Reinhardt (PwC) regarding ART Accrued A/R
  - 2.3 Review support received for Accrued Wages & Salaries and Accrued S&I contributions; review prior year's testing for tests performed and conclusions reached; Begin documentation for current year's testing
  - 0.4 Meet with P. Reinhardt (PwC) regarding the accrued wages & salaries testing
  - 0.8 Review Q3 commissions testing; Initial Review of the FCC commissions accrual support; begin documentation in the database
  - 1.6 Review Prior Year's and Q3 testing of Sales incentive accruals; initial review of the Davison Sales incentive accrual; begin documentation in the database
  - 0.4 Meet with and obtain ART Accrued A/R support from B. Gardner (Grace)
  - 0.3 Phone discussion with U. Davis (Grace) regarding PSID Codes on the Payroll Registers
- 1/15/2005**
- 2.3 Perform and create spreadsheets for Davison accounts receivable analytical procedures
  - 1.7 Perform and create spreadsheets for ART accounts receivable analytical procedures
  - 0.5 Continue Davison allowance for bad debts documentation in the database
  - 0.4 Create spreadsheets for Davison accounts receivable credit balances and attach in the database
  - 0.2 Review support received from J. Reilly (Grace) for January Sales Cutoff Testing
  - 0.5 Review PwC Audit Guide for Sampling Guidance; create selection size spreadsheet for ART A/R Accruals nonstatistical sampling testing
  - 0.2 Discuss coverage vs. nonstatistical testing with P. Reinhardt & R. Grady
  - 0.7 Pull selection and create spreadsheet for ART A/R accruals testing
  - 0.3 Pull selection and create spreadsheets for January Sales Cutoff Testing
  - 0.2 Draft and send email to J. Reilly (Grace) to submit selections for further testing
- 1/17/2005**
- 0.2 Discuss accounts receivable analytics with P. Reinhardt (PwC)
  - 0.4 Formatting sales analytics and inventory spreadsheets
  - 1.6 Begin performing ART accounts receivable analytical procedures and preparing spreadsheets
  - 0.5 Update Davison accounts receivable files with combined Davison & ART figures
  - 0.3 Compile lists of ART & Davison accounts receivable questions
  - 0.4 Complete documentation of ART accounts receivable 'pledged as collateral' step

	0.2	Complete documentation of ART accounts receivable 'transferred with recourse' step
	0.2	Complete documentation of ART accounts receivable 'replaced with negotiable instruments' step
	0.2	Complete documentation of ART accounts receiv
	0.6	Review FAS 142 guidance for testing of Intangibles
	0.5	Document ART 'evaluate the accounting policy' of Intangible Assets step
		Discuss testing of ART accounts receivable accruals testing with J. Reilly (Grace) and P. Reinhardt (PwC)
	0.3	Subscribe to a free one-week trial membership to an online commodities pricing resource for upcoming testing of ART accounts receivable material price adjustment accruals
	0.4	
	2.2	ART accounts receivable accruals testing, documentation and preparation of testing spreadsheets
1/18/2005	0.7	Review Davison 'prepared by client' list for support received & outstanding and update the list
	0.5	Review ART 'prepared by client' list for support received & outstanding and update the list
	0.6	Review database for other possible outstanding items
	1.3	Review support received and update Davison accrued commissions documentation
	0.9	Review Support for and document Davison accrued utilities
	0.8	Review support for and document Davison accrued other reserves
	0.7	Review support for and document Davison accrued Freight
	0.5	Review FIN 46 for upcoming ART testing
		Review prior year's documentation of ART minority interest and prior year ART financial statements
	1.2	
	0.4	Begin ART minority interest rollforward
		Read the contract between Husky HLU and ART regarding billing and price adjustments; summarize the contract; based upon the information in the contract, perform testing of ART accounts receivable price adjustment accruals
	2.4	
		Review the many schedules of support received by J. Reilly (Grace) via email and file them appropriately
1/19/2005	0.9	
	0.8	Database maintenance-create and rearrange accrual steps
		Finish documentation of the Davison 'agree detailed listing of accruals, provisions,...' step in database
	0.6	Document 'test completeness of accruals...' step
	0.5	Continue accrued commissions documentation; add to list of questions for J. Reilly (Grace)
	0.5	Continue accrued freight documentation; add to list of questions for J. Reilly (Grace)
		Review the support received for the incentive compensation accrual and begin documentation in the database
	0.8	
		Review support received for the sales incentive compensation accrual and begin documentation in the database
	0.7	
		Review support received for the long-term incentive program and begin documentation in the database
	0.7	
		Review support received for ART minority interest, attempt to tie-out, and add to the documentation of the rollforward
	0.2	Discuss use of SAP with E. Margolius and P. Reinhardt (PwC)
	0.2	Discuss SAS 99 Testing with P. Reinhardt (PwC)
		Review and begin documentation of the Workman's compensation and Insurance deductible accrual
	0.6	
	0.3	Prepare questions for L. Marchman (Grace)
	0.5	Meeting with L. Marchman (Grace) regarding accounts receivable
1/20/2005	0.6	Update outstanding items/questions list
	0.9	Lookup of sales, credit information in SAP
	0.3	Discuss progress of accounts receivable questions with P. Reinhardt (PwC)
	0.4	Complete responsibility matrix for assigned sections
	0.2	Documentation in the Davison intangible additions step
	0.9	Documentation in the Davison intangible assets amortization expense step
	0.7	Documentation in the Davison intangible assets analytical procedures step
	0.8	Continue Davison accounts receivable analytical procedures
	1.4	Meeting with J. Reilly (Grace) to discuss open items
		Meeting with J. Reilly (Grace), P. Reinhardt & R. Grady (PwC) regarding intercompany receivables testing
	0.2	
	0.3	Meeting with J. Reilly (Grace) & P. Reinhardt regarding accounts receivable testing
		Continue documenting in the testing spreadsheets for the ART A/R accrual price comparison & averaging
	1.9	
	0.2	Review use of SAP to look up invoices with J. Reilly (Grace)
1/21/2005	0.7	Create updated open items list of P. Reinhardt's (PwC) upcoming meeting with C. Pace (Grace)

	0.2	Meeting with P. Reinhardt (PwC) to discuss the above
	0.7	Meeting with L. Misler (PwC) to discuss LTIP tie out
		Printing out open items lists, audit committee meeting agendas and presentations for T.
	0.4	Hutcherson (PwC)
	1.1	Review draft of ART reporting package and add information to to the ART analytical procedures
	1.2	Complete accounts receivable analytical procedure steps for ART and Davison
	0.5	Read the Bankruptcy Court Document regarding approval of payment on a patent infringement
	0.7	Update Davison accrued commissions documentation
	0.8	Finish accrued other reserves documentation
		Review support received for sales cutoff testing for both ART and Davison, create spreadsheets,
	2.7	begin documentation and testing
1/24/2005		Read latest draft of the 4th Quarter Press Release; begin tie out of the text section and review the
	3.4	entire document for consistency and formatting
	0.3	Printing presentation s for R. Grady & T. Hutcherson (PwC)
		Continue sales cutoff testing, review possible exceptions, compare to the accrued/deferred
	1.5	accounts and to accounts receivable reconciling items
	0.7	Document the sales cutoff testing in the database
	0.4	Update ART accounts receivable accrual testing
	0.7	Review ART investment accounts and document in the database
	0.6	Review prior year ART executive committee meeting minutes
		Review information received from the PwC Data Management Group and respond with information
	0.4	received during testing
1/25/2005	1.6	Review support received for ART accruals and begin documentation in the database
	0.4	Update open items list
	0.4	Complete short term/long term timing of accruals step in database
	0.5	Update PwC Domestic Team contact list
	0.6	Update ART profit & loss fluctuation analysis spreadsheet
	0.4	Search Grace Intranet for and print out the revenue recognition policies
	4.1	Tie out of Latest version of the Grace 4th Quarter Press release
1/26/2005		Read WSJ & Barron's articles regarding the American Jobs Creation Act of 2004 and its
	0.6	implications on repatriation of affiliates earnings in reference to Grace's tax policies
	0.4	Create External Binder for the Press Release Tie-out
	0.4	Open items list
	0.9	Continue ART accrued freight documentation
		Documentation of the 'examine supporting documentation...' step of Davison accruals in the
	0.4	database
		Review support received for workers' holidays, vacation, & accrued compensation; testing and
	2.1	documentation in the database
	1.7	Continue sales cutoff testing for support received
1/27/2005	0.2	Compose and send email to J. Reilly (Grace) regarding open sales cutoff items
	0.6	Finish ART accrued Freight documentation
	0.9	Finish ART accrued Commissions documentation
	0.3	Update ART accruals lead schedule for most recent balances and attach in the database
	0.2	Create external workpaper references for ART accounts receivable
	0.2	Create external workpaper references for Davison accounts receivable
	0.6	Look up of invoices in SAP for A/R accruals & deferrals testing
	0.6	Davison AR deferrals documentation
	0.2	Discussion with S. Anderson (Grace) open items for sales cutoff
	0.2	Discussion with J. Reilly (Grace) regarding sales cutoff testing
	0.2	Update accounts receivable leads for most updated figures
	0.2	Complete collateral step
	0.2	Update ART A/R reconciliation for updated figures
	0.2	Update Davison A/R reconciliation for updated figures
	1.2	Continue sales cutoff testing for support received
1/28/2005		Meeting with P. Reinhardt, R. Grady, L. Misler, and E. Margolius (PwC) regarding the Summaries
	0.3	of Comfort
	5.0	Begin Summaries of Comfort for the Revenue/Receivables process and the Accruals process
	0.2	Discussion with J. Reilly (Grace) regarding final items for sales cutoff testing
	0.9	Continue Sales cutoff testing
	0.6	Update Davison responsibility matrix percent progress spreadsheet
1/31/2005	0.5	Prepare 'To-Do' open items list for Davison & ART per review of the database
	0.9	Finish ART sales cutoff testing documentation

0.3	Update ART accounts receivable control log
0.3	Update Davison accounts receivable control log
0.3	Update ART 'PBC' list for assigned sections
0.3	Update Davison 'PBC' list of assigned sections
0.4	Finish ART intangibles documentation
0.4	Finish Davison intangibles documentation
0.2	Update ART permanent binder table of contents
1.6	Review prior year's testing of deferrals, review support received and organize and begin documentation
0.6	Discuss deferred accounts with J. Reilly (Grace)
0.5	Meeting with T. Smith (Grace) regarding obtaining proof of payment for deferrals testing
0.4	Review of latest fee payment from Grace and mailing to the lockbox
1.0	Read & summarize in the database Grace's policies for revenue recognition
0.3	Complete intercompany sales test step in database

<u>136.3</u>	<b>Total Grace Audit Charged Hours</b>
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<u>136.3</u>	<b>Total Hours</b>
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WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
<b>Name: Lauren Misler</b>		
1/3/2005	1.8	International deliverable acceptance, creation of steps, review of items received, and creation of a draft of Deliverable 2
	1.3	Draft email to all international reporting teams with outstanding deliverables
	3.6	Review and documentation of the Curtis Bay Inventory
	1.8	Meeting and discussion with Elizabeth Wright (GRACE) regarding the Cincinnati Inventory tie-out process to SOAR
1/4/2005	2.3	International deliverable acceptance, creation of steps, review of items received from foreign reporting teams
	5.1	Cincinnati Inventory documentation, tie-out and followup on outstandings
	1.1	November expense reporting
1/5/2005	1.8	Creation of an updated international team contact list and follow up on deliverables
	2.8	Research Dataline regarding workpaper signoff for foreign subsidiaries for PCAOB
	1.3	Draft of letter for PCAOB foreign subsidiary workpapers
	1.0	Draft list of open items regarding the Curtis Bay Inventory to Dennis Kline (Grace)
1/6/2005	2.3	Addressed coaching notes left in the database regarding year-end work performed
		Met with Nettie Fausto and Glenn Herndon (Grace) to discuss the Corporate Prepared by Client
	0.9	list
	0.7	Drafted message to Pam Estes (payroll) regarding payroll year-end testing
	0.6	Creation of the Bank of America Debt confirmation
	0.7	Receipt of the Grace corporate responsibility matrix as well as all updates
	1.4	Met with William Kelly (Grace) to discuss Cincinnati open items related to the Inventory
	2.7	Documentation of the Cincinnati Inventory Plant visit
1/10/2005	5.3	Receipt of Draft trial balance, creation of all 12.31.04 lead schedules and beginnings of analytics
	1.4	Creation of lead schedule steps within the database to update summary reconciliations
	2.8	Developed expectation for accounts payable process and treasury process lead sheets
1/11/2005	2.1	Creation of expectations and thresholds for Corporate lead sheets
	1.4	Update of the Database for corporate audit work section
	1.3	Preparation of Independence database exports for 2003 and 2004 audits
	2.1	Update of the management representation letter to comply with current year standards
	3.1	Set up and creation of the payroll testing/census testing spreadsheet
1/12/2005	0.9	Creation and set up of the International Audit Deliverable templates for #2, #13, and #14
	0.8	Draft of email to send to foreign reporting teams
	2.0	Meeting with Pam Estes, Payroll (GRACE) for payroll selection year end.
	1.1	Final draft of international deliverables
	2.1	Payroll rate testing
	0.8	Met with Glenn Herndon (Grace) to discuss Year-end PBC requests
	2.1	Prepays initial testing
	0.7	Preparation of all questions for Glenn Herndon (Grace)
	0.5	Team meeting
1/13/2005	1.1	Prepaid expense testing and documentation
	1.2	Oxy Receivable review and requests made
	2.1	Health and Welfare review and sample selection
	0.9	Draft of foreign deliverables and mass email to international reporting teams
	0.9	Review of bank reconciliations

	2.3	Summary of the Davison Earnings Call
	2.0	Initial review of the asbestos binder and tie-out
1/14/2005		Review of International deliverables received, documentation of items received, creation of steps and completion within the database
	2.4	
	1.8	Review of and documentation of Health and Welfare Clearing Account
	3.0	Meeting related to the Asbestos binder findings and numbers
1/15/2005	5.5	Tie-out of the Asbestos Liability binder
1/17/2005		Review of International deliverables received, documentation of items received, creation of steps and completion within the database
	1.0	Review of and documentation related to bank reconciliations for Corporate
	3.2	Update of the trial balance with newly received numbers
	0.9	Compilation of open items regarding the treasury process
	0.6	Discuss with Bill Bishop (PwC) regarding asbestos tie - out
	2.3	Review and documentation of notes and other receivables
	0.9	Draft of international deliverables outstanding email to foreign teams
	0.8	Creation of open item list
1/18/2005		Review of International deliverables received, documentation of items received, creation of steps and completion within the database
	1.1	
	1.0	Follow up on all outstanding confirmations for Corporate
	0.5	Pick up files from Payroll
	1.2	Update trial balance fluctuation with answers to questions
	1.1	Review open item list with Glenn Herndon (Grace)
	1.2	Completion of Corporate Cash steps, speak with bonita harsh, Ren Lapidario
	1.5	Finish of Prepaid testing
	0.9	Review of Health and Welfare Clearing
	0.8	Completion of Bank reconciliation review
	3.5	Payroll testing and understanding of the AON report and tie-in
1/19/2005	1.2	Prepays fluctuation analysis, open items
	1.1	Deferred charges fluctuation analysis
	1.6	Accruals fluctuation analysis
	1.3	Creation of the SAS 99 Journal entry spread sheets
		Review of International deliverables received, documentation of items received, creation of steps and completion within the database
	2.0	
	1.4	Testing of Cash transfers for Cambridge
	1.3	Health and Welfare Clearing - wrap up
	1.1	Discussion of Asbestos model
1/20/2005	1.5	Documentation of investments in subsidiaries
	1.0	Payroll meeting with Pam Estes (Grace)
	1.0	Follow up on cash confirmations
	0.8	Discussion with Ryan Grady (PWC) regarding health and welfare clearing sampling methodology
	1.3	Documentation of accrued professional services
	0.9	Update of the open item list
	1.8	Follow up on all open items, including cash, DIP, Revolver, LT Debt
	2.3	Read the Flexia Purchase Agreement
	3.5	Corporate Officers Life Insurance Tie-Out
1/21/2005	5.1	Tie out of the Long Term Incentive Program Calculation
	1.2	Follow up of cash outstanding questions
	1.3	Following up on COLI Outstanding questions
	1.4	Incentive Compensation Tie-Out
1/22/2005	4.2	Incentive Compensation Tie-Out
	1.8	Testing of the Bank Transfer Schedule
1/23/2005	0.9	Wrap up on loose documentation regarding prior days work
	0.3	Review of the Miscellaneous Accounts Payable Account



	0.8	Review of all open treasury process steps for Corporate
1/24/2005	1.3	Review of newly received payroll files
	0.6	Follow up with Treasury department
	5.8	Testing and review of departmental accruals for Corporate
	0.8	Creation and update of the open item list for Corporate
	1.1	Recalculation of the Revolver interest accrual
	1.6	Compilation of all Foreign SUDs
1/25/2005	3.1	Review of all Cincinnati Inventory shipping and receiving documentation
	2.2	Equity rollforward tie-out support
	0.6	Review of bank reconciliations
	2.1	Press Release - tie out of consolidated statement of operations
1/26/2005	2.6	Chapter 11 Reorganization expense sample selection
		Meeting with Brian McGowan (Grace) and Paula Steward (Grace) regarding testing, retention, severance, and incentive compensation and selections for severance
	1.3	
	2.4	Tie-out of the Curtis Bay Hydroprocessing piece of the inventory
	2.7	Tie-out of the Curtis Bay FCC piece of the inventory
1/27/2005	1.2	Curtis Bay Inventory documentation
	2.0	SAP/SOAR trial balance tie-out
	1.5	Meeting with Pam Estes (Grace) regarding open items payroll, salaries, severance and retention
	0.9	Meeting with Paula Stuard (Grace) to discuss selections for incentive Compensation
	1.3	Finish trial balance updates for 1.26.05 balances
	1.1	Creation of questions for Glenn Herndon (Grace) regarding corporate open items
	0.9	Documentation of retention accrual
	1.2	Documentation of severance accrual
	0.9	Creation of updated open item list for follow up
1/28/2005	1.6	Incentive Compensation Selections
	0.8	Meeting with Glenn Herndon, regarding open items for Corporate
	2.0	Testing of the PwC accrual balance account
		Creation of sample documentation for Health and Welfare clearing and incentive compensation
	1.2	testing
	0.9	Work on summary of comfort, treasury process
	1.5	Completion of notes and other receivables open items
	0.8	Walk through DV Reserves with Jo Afuang (PwC)
1/31/2005		Work on summary of comfort documentation for all corporate processes looked at during the year end audit
	4.2	
	2.1	Walk through of the database for all outstanding documentation, coaching notes, and follow up
	2.2	Finish the testing of Incentive compensation
	<u>209.0</u>	<b>Total Grace Audit Charged Hours</b>
	<u>209.0</u>	<b>Total Hours</b>

WR Grace & Co., Inc.  
Time Summary Report - Sarbanes  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Douglas Wright		
1/2/2005	2.0	Put invoices into excel spreadsheet for inventory cut-off testing
	<u>2.0</u>	Total Grace Audit Charged Hours

**SARBANES-OXLEY TIME INCURRED**

1/31/2005	2.0	Review Ceridian SAS 70 report for payroll function
	2.0	Document Chicago physical inventory observation into database.
	<u>4.0</u>	Total Grace Sarbanes Oxley Charged Hours
	<u>6.0</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Erica Margolius		
1/3/2005	0.6	Work on the summary of comfort for property, plant and equipment
	1.4	Review prior year database for year end testing
	0.7	Update leadsheet for other assets for ART loans
	0.2	Check the protivit portal for email sent from W. R. Grace employees
	0.8	Review prior year database for year end testing of ART investments
1/4/2005	0.6	Factive Update: Asbestos Claimants Oppose WR Grace Chapter 11 Disclosure
	1.5	Continue compiling November expense reports for W.R. Grace PwC Team
	0.7	Email B. Hoover with follow up questions for Chattanooga Inventory observation cutoff testing
		Review prior year documentation for purchase price variances and research testing of purchase price variances
	0.5	Review prior year documentation for material variances and research testing of purchase price variances
	0.2	Check the protivit portal for email sent from W. R. Grace employees
	0.8	Meeting with B. Kelly about items for Property Plant and Equipment for the year end audit
	1.7	Develop expectations for year end cash balances for both ART and Davison companies
	1.9	Create operating equipment leadsheet and develop expectations by reviewing interim field work, prior year documentation, and press release data (for both Vydac and Davison)
1/5/2005	0.2	Print out Foreign Entity Workpaper Access document for L. Misler (PwC)
	1.4	Meeting with J. Reilly about how to use SAP system to make purchase price variations
	3.6	Make materials variance selections using SAP system
	1.3	Make materials variance selections using SAP system
	0.1	Check the protivit portal for email sent from W. R. Grace employees
		Set preliminary expectations for property plant and equipment leadsheet by reviewing interim field work, prior year documentation, and press release data
	1.2	Set preliminary expectations for accounts payable leadsheet by reviewing interim field work, prior year documentation, and press release data
	0.7	
1/6/2005		Tie out Davison purchase price variation spreadsheet provided by J. Reilly (Grace) and make selections for testing
	1.8	
	2.1	Create fax cover letters for each of the 33 legal confirms
	0.1	Email fax cover letters to protivit portal to print out
	2.9	Fax cover letters along with legal confirmations to each of the attorneys
	1.1	Meet with B. Hoover (Grace) about follow up questions on Chattanooga inventory observation
	0.2	Check the protivit portal for email sent from W. R. Grace employees
	0.4	Meet with S. Anderson (Grace) regarding closed Vydac bank account.
1/10/2005	1.8	Update lead schedules with new December 31 trial balance provided by J. Reilly
	1.9	Develop expectations for leadsheets using example provided by P. Reinhardt (PwC)
	2.3	Continue updating November time reports, email to R. Grady (PwC)
	0.4	Call K. Storrs (PwC) to check mail for cash confirmations from W.R. Grace banks
	1.6	Review sarbanes oxley testing to be performed on database sections to work out integrated audit
	0.5	Clearing coaching notes assigned in the database
	0.2	Check the protivit portal for email sent from W. R. Grace employees
		Update Prepared by Client list for accounts and items received from the client for Davison and ART.
	0.4	
	0.8	Travel in excess of business hours (overtime meal)
1/11/2005		Talk to K. Storrs (PwC) in Tysons office to coordinate mail and picking up the new PCAOB regulation covers for the workpaper binders
	0.3	
	1.3	Tie out fixed asset rollforward obtained from B. Kelly (Grace)
		Set preliminary expectations for prepaid expenses leadsheet by reviewing interim field work, prior year documentation, and press release data
	0.7	Review construction in projects spending obtained from B. Kelly (Grace) and make selections for testing.
	0.8	
		Perform fluctuation analysis for prepaid expenses leadsheet. Use detail provided by J. Reilly (Grace) to document large variances. Create a list of follow up questions.
	1.5	
	0.9	For account detail already obtained, agree detail to leadsheet for prepaid expenses account.
		Review prior year database for documentation of ART LLC other assets. Gain understanding of how the loans work. Tie out detail for loans to ART KK and parent companies.
	0.8	
1/12/2005	0.2	Check the protivit portal for email sent from W. R. Grace employees
	0.9	Update Purchasing and Payables Summary of Comfort to link to steps in the database.
	1.1	Travel in excess of business hours (overtime meal)
	2.3	Tie out Davison leadsheets to SOAR worksheet provided by J. Reilly
	0.7	Tie out fixed asset acquisitions to fixed asset rollforward for both Davison and Vydac

0.8 Tie out fixed asset disposals to fixed asset rollforward for both Davison and Vydac  
0.7 Tie out fixed asset transfers to fixed asset rollforward for both Davison and Vydac  
Document summaries of board minutes obtained from B. Dockman (Grace) for Advanced  
3.5 Refining Technologies  
Read latest news article for WR Grace regarding FCC across the board price increases; attach in  
the Communications Database and send a mailshot to the PwC Grace team  
0.5 Update cash confirmation log for cash confirmations received.  
0.3 Status meeting with R. Grady, P. Reinhardt, J. Afuang, L. Misler, & N. Stromann (PwC)

1/13/2005 0.5 Set up step in the database for operating lease testing.  
Review software capitalization policy obtained of Grace's Protivit portal and research GAAP  
software capitalization rules to make sure that Grace's policy conforms with GAAP.  
1.4 Email software capitalization policy from protivit portal to PwC email.  
0.2 Review Q4 earnings review for Davison to further develop proper expectations set forth in the  
leadsheets  
1.9 Review audit sampling guide to provide sampling methodology for year end testing.  
0.9 Begin making fixed asset selections for year end testing.  
1 Begin making fixed asset disposals for year end testing.  
1.8 Begin testing year end bank reconciliations for ART, LLC.  
1.3 Travel in excess of business hours (overtime meal)  
1

1/14/2005 0.8 Go to the post office to mail out the bankruptcy court filing.  
Tied out the balance sheet and income statement provided by J. Reilly (Grace) with that provided  
2.1 by ART Japan.  
Email B. Kelly (Grace) about status of disposals selections. Get a revised acquisition and disposal  
0.9 detail from B. Kelly (Grace) to tie out to fixed asset rollforward.  
Continue making fixed asset acquisition selections for testing. Email B. Kelly (Grace) about those  
1.3 selections for which there are no purchase order numbers.  
Review the 2003 minimum lease schedule for selections to be made for testing obtained from T.  
0.8 Smith (Grace).  
Review audit sampling documentation provided by P. Reinhardt (PwC) to properly document  
0.8 testing of Grace balance sheet items.  
Review the ART, LLC Amendment of Credit Agreements obtained from T. Smith (Grace) for  
1.3 testing of the investments by the parent companies and the loan with ART KK.  
0.5 Call L. Breau (Grace) about follow up for Lake Charles inventory.  
1.8 Meet with J. Reilly (Grace) to go over follow up questions on audit procedures performed  
0.6 Finish selecting sample for depreciation testing and email to B. Kelly (Grace).  
1.1 Finish selecting sample for fixed asset additions testing and email to B. Kelly (Grace).  
0.2 Email J. Reilly (Grace) about the status of cash confirmations.

1/15/2005 Review the first two weeks worth of check registers & Electronic Fund Transfers from J. Reilly and  
L. Breau (Grace). Select all payments greater than \$250 k for Davison and \$50k for ART for  
1.3 target testing.  
Get fourth quarter repairs & maintenance items (soft copy) from J. Reilly and support for S.  
2.1 Anderson (Grace). Perform testing of repairs & maintenance items.  
0.4 Make a list of follow up questions for S. Anderson (Grace) for repairs & maintenance items.  
0.6 Reviewed updated Trial Balance obtained from J. Reilly (Grace) to update leadsheets.  
0.3 Email J. Reilly with the first round of unrecorded liabilities selections  
Select operating leases with minimum annual payments of \$200 thousand and prepare worksheet  
0.6 outlining selections.  
0.2 Email J. Reilly with operating lease selections to obtain copies of original leases.  
0.2 Check the protivit portal for email sent from W. R. Grace employees

Test 2005 payments for cutoff testing by reviewing invoices obtained from J. Reilly (Grace) and  
3.1 document results in the database and excel spreadsheet for first two weeks of target testing.  
0.6 Email B. Kelly with final selections for asset acquisition and disposals testing.

1/17/2005 0.9 Meet with B. Harsh (Grace) to go over policies concerning cash transactions and accounts.  
Perform depreciation testing. Got the file from B. Kelly (Grace) and then match the selections with  
2.1 the amounts per the binder. Recalculate full year depreciation for each selection.  
Got a soft copy of intercompany cash transfers from B. Gardner (Grace). Perform intercompany  
2.4 cash transfer testing.  
1.2 Set up bank reconciliation testing in the database, creating sections for each account.  
2.3 Perform bank reconciliation testing on Davison accounts. Document in the database.  
Continue documenting and testing wire transfers for year end Accounts Payable cutoff testing for  
0.7 ART.  
Continue documenting and testing wire transfers for year end Accounts Payable cutoff testing for  
0.7 Davison.  
0.8 Travel in excess of business hours (overtime meal)

1/18/2005 0.5 Update ART PBC list to be resubmitted to J. Reilly (Grace).  
0.3 Reviewed documentation policies for the Summaries of Comfort provided by R. Grady.  
0.6 Update Davison PBC list to be resubmitted to J. Reilly (Grace).  
Speak with Hibernia Bank, Merrill Lynch, and Bank of America regarding cash confirmations.  
1.1 Received Merrill Lynch and Bank of America by fax and insert them in the database.  
Update cash confirmation log and external workpaper binders for cash confirmation faxes  
0.2 received.

Continue receiving the accounts payable detailed reconciliations from J. Reilly (Grace) provided by L. Breaux (Grace). Agree detail to the leadsheets. Begin performing testing of Accounts Payable account fluctuations.

1.6 Create an excel spreadsheet and perform fourth quarter reconciliation for account 620, advances and deposits for prepaid expenses.

1.3 Email P. Reinhardt (PwC) with updated open items for ART and Davison

0.2 Finish document ART intercompany cash transfer testing and mark as complete.

1.8 Document step "Evaluate fixed assets to be held and used for write-offs or impairments" and mark as complete

0.5 Document step "Evaluate fixed assets that are to be disposed of by sale or otherwise for write-offs or impairments" and mark as complete

0.5 Check protivit portal for email sent to PwC from Grace employees.

0.1 Review GAAP rules for operating versus capital leases. Begin performing testing on operating leases received from J. Reilly (Grace).

1.1 Travel in excess of business hours (overtime meal)

0.8

1/19/2005

Amend step for unrecorded liabilities to conform to target testing and nonstatistical sampling methods. Go through check registers to make sure full selections of amounts over \$250k for Davison and \$50k for ART. Make selection for nonstatistical sampling.

2.5 Update accounts payable documentation with answers provided by J. Reilly through email.

0.7 Update lead schedules with new December 31 trial balance provided by J. Reilly

0.5 Obtained trade payables detail from J. Reilly in soft copy for company 32 (Davison). Agree detail to lead schedule and note any items for investigation.

0.7 Email B. Kelly (Grace) about open project selections that have been outstanding since December 31, 2003 to get explanations.

0.3 Call B. Kelly (Grace) to review what I need for documentation of the disposals selections for testing.

0.4 Update disposals testing with answers provided by B. Kelly.

0.4 Meet with B. Kelly (Grace) for follow up items on depreciation testing

1.5 Finish documenting ART bank reconciliation testing for year end and mark as complete.

1.6 Discuss use of SAP with N. Stromann and P. Reinhardt (PwC)

0.2

1/20/2005

0.5 Update the Audit Responsibilities matrix for Davison and email to N. Stromann (PwC).

0.8 Review updated SOAR reports for companies 32, 268, and 259 provided by J. Reilly (Grace).

Review cash documentation obtained from B. Harsh (Grace) concerning policies of opening/closing cash accounts, documentation for Vydac's account closing, and restricted cash.

1 Put adobe file in database under cash leadsheet.

Review consigned trade payables detail from J. Reilly in soft copy for company 32 (Davison).

0.6 Agree amount per detail to amount per leadsheet.

2.3 Document answers obtained from L. Breaux in regards to Lake Charles physical inventory.

Finish agreeing ART accounts payable detail to the amounts per the trial balance, document, and mark step as complete.

1.2 Finish documenting step "Review software capitalization policy" for Davison Chemicals and mark step as complete.

0.8 Travel in excess of business hours (overtime meal)

1

1/21/2005

2.1 Meeting with J. Reilly.

0.2 Email inventory rollforward to P. Reinhardt (PwC), obtained from J. Reilly (Grace).

Obtain account detail for Vydac payables accounts and update agree detail to trial balance in database.

0.7 Obtain taxes payable detail for year end (updated) with change made for extra item. Review in SAP that receivable posted during the period.

0.6 Document answers obtained from L. Breaux (Grace) in regards to Lake Charles physical inventory.

1.3 Email J. Reilly (Grace) to obtain documentation on items in the advances & deposits account for Davison

0.3 Finish documenting "Update detailed analysis and reconcile to general ledger account when early tests are performed" for Davison prepaid expenses and mark step as complete.

0.5 Finish documenting step "Identify accounts payable replaced with notes or other negotiable instruments" and mark as complete for Davison.

0.5

1/22/2005

Finish documenting "Update summary and reconcile totals when early tests are performed" in Davison step and mark as complete for accounts payable.

1.2 Review account 814, personal property taxes, for Grace Davison. Tie out property taxes and test to check for reasonableness. Follow up with M. Khan (Grace) to obtain paid checks and verify with SAP system.

1.4 Tie out FAS 34 worksheet for capitalized interest for property plant and equipment, Davison. Agree detail to fixed asset rollforward. Insert spreadsheet in FAS 34 testing step in database and document findings.

2.1 Continue doing fixed asset depreciation testing.

1 Meet with J. Reilly (Grace) for follow up questions on testing, in particular the tie out of personal property taxes.

0.9 Check the protivit portal for email sent from W. R. Grace employees

0.2 Meet with J. Reilly (Grace) to learn how to use SAP system to look up goods received using purchase orders to perform accounts payable cutoff testing.

1.1 Perform analytical procedures on cash accounts. Link to leadsheet and mark step as complete.

0.5

1/24/2005	1.5	Document open projects schedule testing using answers from B. Kelly (Grace).
	1.4	Finish documenting testing of bank reconciliations step for Davison Chemicals and mark as complete.
	1.7	Using information obtained from B. Hoover (Grace), finish documenting Chattanooga inventory observation and mark step as complete.
	0.7	Travel in excess of business hours (overtime meal)
	4.3	Begin tie out of the press release. Foot and crossfoot all numbers contained in the press release.
1/25/2005	4.3	Tie out of Latest version of the Grace 4th Quarter Press release
	0.5	Review Q3 workpaper binder for tie out of statement of cash flows
	3.2	Tie out of Latest version of the Grace 4th Quarter Press release
	2.5	Tie out of Latest version of the Grace 4th Quarter Press release
	1.6	Meeting with B. Kelly to discuss follow up items on PP&E testing.
1/26/2005	0.5	Updated SOAR and SAP balances from S. Anderson for ART and Davison leadsheets.
	0.3	Speak with D. Shinya (PwC) about coordinating getting mail sent to Grace from PwC office.
	0.8	Obtained updates on follow up items from Depreciation and disposals selections from B. Kelly (Grace).
	2.1	Wrap up press release tie out. Put workpaper binders in proper order.
	0.6	Finish documenting ART other assets leadsheet, including expectations, and mark as complete.
	0.6	Finish agreeing the detailed listing of fixed assets to the analysis for Davison and mark step as complete
		Research historical labor rates online to test labor rate used to calculate interest on the ART parent loans. Recalculate interest based on Labor rates and determine whether interest was reasonable for the year. Document results in database.
	1.7	Tie out the interest rate per the ART LLC to ART KK loan to the plan of reorganization (6.09%). Review prior year documentation for ART other investments. Discuss with M. Bathurst (Grace) for reasoning behind repayment of interest. Recalculate interest for the year for reasonableness testing. Document results.
	2.1	
1/27/2005	0.5	Review autolease for operating lease testing provided by T. Smith (Grace).
	0.8	Follow up with Hibernia Bank for cash confirmation. Receive fax, put in database.
	2.3	Meet with J. Reilly to go over follow up questions on audit procedures performed
		Finish documenting ART cash related parties step and mark as complete (using information provided by J. Reilly).
	0.5	Finish documenting ART restricted cash step and mark as complete.
	0.6	Finish documenting ART Loan to ART KK step and mark as complete.
	1.4	Finish documenting ART Loan from parent companies step and mark as complete.
	0.9	Finish documenting step "Test unfulfilled purchase commitments for losses incurred" for Davison Chemicals and mark as complete.
	1.3	
1/28/2005		Research treatment of involuntary disposals on comperio. Research repairs and maintenance, advances and deposits item for Lake Charles dock capitalization/removal.
	1.4	
	1.9	Meet with B. Kelly for follow up items on Property Plant and Equipment testing
	1.2	Finish documenting depreciation testing and mark step as complete
		Meeting with P. Reinhardt, R. Grady, L. Misler, and E. Margolius (PwC) regarding the Summaries of Comfort
	0.3	Meet with J. Reilly (Grace) to discuss involuntary treatment and asset capitalization and obtain a copy of the insurance check for the asset dock disposal
	1.4	
	1.1	Address coaching notes in the database and revise documentation.
		Update summaries of comfort to include a column for coverage of testing (for purchasing and payables, cash, and property plant and equipment for both ART and Davison).
	1.3	
1/31/2005	0.2	Check the protivit portal for email sent from W. R. Grace employees
	0.3	Discuss with J. Reilly (Grace) operating leases that are renewed yearly.
	1.4	Continue performing operating lease testing for leases obtained from T. Smith (Grace).
		Address coaching notes for Property plant and equipment items put in the database by D. Shields (PwC)
	0.7	
	0.3	Attach Vydac cash confirmation template in the database and mark step as complete.
		Meet with S. Anderson and B. Kelly (Grace) to address follow up questions for repairs and maintenance testing
	0.9	
	1.3	Finish documenting Repairs and Maintenance testing for Davison and mark step as complete
	0.5	Update outstanding questions list for follow up with Grace employees.
	0.6	Call General Electric Rail Car Services, Inc. to obtain and verify leased asset detail.
	0.6	Call General Electric Capital Fleet Services, Inc. to obtain and verify leased asset detail.
		Continue performing Davison accounts payable cutoff testing using newly acquired check registers from J. Reilly.
	3.1	
	0.2	Check the protivit portal for email sent from W. R. Grace employees

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**199.5 Total Grace Audit Charged Hours**


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**199.5 Total Hours**

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Elizabeth Piepenbring		
1/31/2005	0.5	Finalized time tranfer Ran WIPS for Todd to talk about time transfer Performed Time transfer
	<u>0.5</u>	Total Grace Audit Charged Hours
	<u>0.5</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: John Fillo		
1/13/2005	0.1	I performed a peer review and comment of the memorandum documenting 2004 Environmental Review for WR Grace, Inc. financial audit workpapers.
	0.1	I performed a peer review and comment of the memorandum documenting 2004 Environmental Review for WR Grace, Inc. financial audit workpapers.
	0.1	I performed a peer review and comment of the memorandum documenting 2004 Environmental Review for WR Grace, Inc. financial audit workpapers.
	0.1	I performed a peer review and comment of the memorandum documenting 2004 Environmental Review for WR Grace, Inc. financial audit workpapers.
	0.1	I performed a peer review and comment of the memorandum documenting 2004 Environmental Review for WR Grace, Inc. financial audit workpapers.
	0.1	I performed a peer review and comment of the memorandum documenting 2004 Environmental Review for WR Grace, Inc. financial audit workpapers.
	0.1	I performed a peer review and comment of the memorandum documenting 2004 Environmental Review for WR Grace, Inc. financial audit workpapers.
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	0.1	I performed a peer review and comment of the memorandum documenting 2004 Environmental Review for WR Grace, Inc. financial audit workpapers.
<u>1.0</u>		Total Grace Audit Charged Hours
<u>1.0</u>		Total Hours



WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Gregory Nicholson		
1/31/2005	2.0	Discussions and phone calls to discuss WR Grace's FAS 87 discount rate assumption
	<u>2.0</u>	Total Grace Audit Charged Hours
	<u>2.0</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Su-Hua Chao		
1/10/2005	4.5 1.6 2.9	Reviewing last year's workpapers and updating current year's database, including discussion with Michael McDonnell. Preparing for cut-off testing. Update leadsheet schedule.
1/11/2005	4.0 1.2 1.3 1.0 0.5	Performing "obtain detailed inventory listing and reconciliation to general ledger", including obtain information from SAP system Update inventory analytic worksheet Performing "Apply Analytical Procedures" testing, including correspondence with Michelle. Discuss with Michael McDonnell regarding missing information. Organizing interim cut off information and discuss with Michael McDonnell.
1/12/2005	5.8 2.2	Updating year end cut-off testing selection for all the plants. Using SAP to perform the year end cut-off testing.
1/13/2005	11.0	Making 70 selections for performing year end inventory balance testing, including correspondence with Paul and Greg, discussion with Mike McDonnell.
1/14/2005	2.8 6.9	Correspondence with Susan Dietz, Donna Shaw and Paul Milliken re: year end inventory testing. Performing Year End Cut-off testing for Plant# 1005, 4141, 4065, 4619, 4701, 4828, 4839 and 4849, including discussion with Mike McDonnell.
8:30 - 7:00	0.3	Checking information received from our request list.
1/15/2005	6.5	Updating Interim cut-off testing for Plant# 1005, 4041, 4065, 4828, 4839, 4849, 4619 and 4701.
1/17/2005	5.4 5.6 1.0	Finish up cut-off testing, corr. With Donna Shaw, Michelle, Sue Dietz re: additional receiving reports. Update roll-forward testing for the year end inventory balance. Making selection for slow moving testing, discuss with Mike McDonnell.
1/18/2005	8.6 1.7 1.2 0.5	Finish selections for slow moving testing, discuss with Mike McDonnell, Sue Dietz, Donna Shaw, Michelle Hayward regarding slow moving testing. Update database regarding year end inventory testing. Performing year end cut off testing for plant 4616. Update Inventory adjustment flux spreadsheet.
1/19/2005	0.3 2.0 0.7 0.8 2.0 5.7 1.5	Request info. for inventory adjustment flux. Prepare partner summary, went through each steps in database. Update year end cut-off testing for plant 4065, first 3 receipts. Update physical observation list for all the plants. Documented the expectation and conclusion on database. Performing obsolete and slow-moving testing, re-calculated DOH for excess inventory, corr. With Michelle Hayward and Greg. Updated database. Update the 12/31/04 inventory balance testing, discuss with Michael McDonnell.
1/20/2005	1.0 0.5 2.5	Clear coaching notes from Michael McDonnell on database. Update year end cut off testing with more information. Follow up with Donna Shaw and Michelle Hayward regarding questions on shipment doc. And the ending balance for the materials, including update our testing spreadsheet.

- 1.8 Reconciliation the inventory reserve account, including discussion with Michael McDonnell, Greg, Victor and Michelle.
- 1.6 Summary open items and discussed with Michael McDonnell, reviewing database.
- 2.6 Update final test inventory listing from all the locations, and disc. With Paul and Mike for checking physical inventory count.

1/21/2005

- 2.7 Follow up with Ginger DeArman and Greg Manning regarding first 3 receipts for 2005, and update on our testing spreadsheet with SAP information.
- 2.8 Update all the steps on our database with testing results.
- 2.4 Organizer workpapers and set up binders.
- 1.1 Discussed with Mike for open items.

<b>108.5</b>	<b>Total Grace Audit Charged Hours</b>
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<b>108.5</b>	<b>Total Hours</b>
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WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: John Bottini		
1/4/2005	1.5	Review of pension FAS 132 disclosures
1/5/2005	0.5	Review of pension FAS 132 disclosures
1/7/2005	0.7	Review of pension FAS 132 disclosures
1/19/2005	0.5	Review of pension FAS 132 disclosures
	<u>3.2</u>	Total Grace Audit Charged Hours
	<u>3.2</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Bianca Rodriguez		
01/10/05	0.4	Discussed with Mike McDonnell, Sue Chao, Nick Barrett expectations of audit, documentation guidelines.
	0.3	Prepared non-statistical sampling documentation needed to perform non-statistical sampling of credit memos
	0.2	Sent e-mail to Charlie Sebestyen to notify credit/debit memos selections were done requesting the most updated list of credit memos and debit memos to update selections from interim
	0.7	Made Selections for year-end testing of credit memos
	0.7	Updated AR Lead with 12/31/04 balances provided by client
	0.6	Documented expectations for balances included in A/R Lead
	0.6	Documented Flux Explanations obtained from Rick Brown
	0.3	Prepared non-statistical sampling documentation needed to perform non-statistical sampling of debit memos
	0.5	Make Selections for year-end testing of debit memos
	0.3	Discussed with Charlie Sebestyen Credit Memos Reason codes.
	1.5	Documented reason codes obtained from charlie as part of the debit/credit memos testing.
	2.5	Tied and Agreed Credit and Debit memos selections amounts to SAP as part of the required procedures to test the balances.
01/11/05	3.0	Tied and Agreed AR Lead to Accounts receivable Reconciliation provided by Charlie Sebestyen.
	0.5	Discussed with Mike McDonnell approach to test accrual accounts.
	0.5	Made Selections to Test Accrued receivable accounts
	0.2	Discussed with David Rand Accrued Recievable selections for BA10 and requested support for testing
	0.2	Discussed with M. Hayward Accrued Recievable selections for BA40 and requested support for testing
	0.4	Documented balance breakout for Accrued Receivable in database.
	0.1	Discussed with M. McDonnell regarding possibility of testing Joint Venture Balance in cambridge and not corporate.
	1.0	Prepared rollforward of accounts receivable in SAP.
	1.0	Prepared Sales & AR Analytics
	0.2	Discussed with Rick Brown and Victor Leo the need to obtain net sales 2004 numbers to conclude AR Analytics
	0.2	Observed Victor Leo query Net Sales in SAP for purpose explained above.
	0.3	Discussed with Mike McDonnell best approach to test Accrued recievables balance
	1.0	Make selections for Bucket testing
	1.0	Update Time Tracking spreadsheet for past 2 days
	2.0	Performed AR bucket testing by searching for invoices and buckets in G/L using SAP.
01/12/05	0.5	Discussed with Waseem Sidhom regarding Accrued receivable balances under his control to obtain support for the amounts accrued for
	0.5	Documented explanation obtained from Ty Harder regarding balance fluctuation of credit memos from FY03.
	0.5	Documented explanation obtained from Ty Harder regarding balance fluctuation of debit memos from FY03.
	0.5	Discussed with Paul Bray third party sales accrual and need for supporting documentation.
	0.1	Footed 3rd Party sales accrual to ensure accuracy of documents provided by Paul
	0.6	Documented Accrued Receivables supporting documentation received so far in the database.
	0.2	Reviewed AR Detail for credit balances.
	0.4	Sorted AR Detail by credit balances and identified the items needed to select for testing by formatting the file and eliminating the positives balances to obtain a more accurate representation of the population.
	0.3	Selected credit balances sampling selection need for testing
	0.5	Obtained Sales amounts needed to Complete AR Analytics, and updated the analysis.
	0.5	Discussed with Charlie Sebestyen results of analytics.
	0.3	Discussed with Mike McDonnell (PwC Accounts Recievables results obtained from performing the A/R and sales Analysis.
	0.5	Documented A/R analytics conclusion
	0.8	Discussed with Mike McDonnell Accounts Recievables area and testing done for all different accounts to ensuer sufficient testing was performed.
	0.4	Discussed with Mike approach for 3rd party sales testing.
	0.8	Updated Accrued Liabilities Lead Schedule with 12/31/04 balance

	0.2	Tied and Agreed to trial balance
	0.7	Documented expectations for balances included in Accrued Lead
	0.9	Documented account fluctuations explanation provided by the client
	2.0	Tied and agreed balances >\$100K to account reconciliation
01/13/05	1.0	Continued tie out and Accrual testing selections
	1.0	Discussed with Charlie Sebestyen A/R Open items.
		Discussed with Rick Brown, Status of Flex Receivable account and inquired on availability of support to test the account
	0.5	Performed Credit A/R Balance Testing, and documented results and prior conversation with Charlie about the process.
	1.0	Documented discussion with Charlie regarding credit and debit memos variance encountered during testing
	0.8	Perform testing of Accrued Sales Returns, by tying out quarterly sales, and sales returns to G/L, and documenting test results.
	0.8	
	0.5	Updated Bucket Testing Documentation to reflect conversation with Charlie regarding exception
	0.5	Met with V. Leo to discuss documents needed to test SBM Accrual Accounts.
		Updated Flux Explanations for A/R based on new information obtained from Charlie during morning meeting
	0.2	
	3.0	Continued tie out to lead, trial balance and rec and accrual testing selections
		Assist Nicholas Barrett (PwC) using the SAP system to search the accounts payable listing for recorded liabilities.
	0.8	
	0.5	Prepared list of open items and questions to discuss with R. Brown (Grace) in the morning.
	0.1	Updated PBC Schedule to update for Mike's meeting with Rick brown
	0.9	Update time tracking spreadsheet for past 2 days
	0.8	Prepared lead schedule for Prepaid balance.
01/14/05	0.8	Prepared Agenda and schedules for meeting with Rick Brown
		Met with Rick Brown to discuss procedural auditing questions, discuss testing, obtain support for accruals included in schedules, and discuss accounts reconciliation missing
	1.0	Met with Victor Leo to discuss support needed to vouch incentives, and selected from SAP information useful for testing.
	0.5	
	1.0	Met with Mike McDonnell (PwC) to discuss accrual testing approach by account
	0.4	Documented expectations for balances included in Prepaid Lead
	0.6	Documented account fluctuations explanation obtained from client
		Met with Waseem Sidhom and Paul Bray, to discuss accounts and type of support need to vouch the payments of accruals, and analysis of accruals to test.
	0.5	Met with David Rand, to discuss missing support needed to complete Darex' Rebate accrual testing
	0.5	
	1.0	Met with Rick Brown, Mike McDonnell, Jack Macgee to discuss PBC list
		Met with Terry to discuss waterproofing policy allowances selections, and understand the nature of the accrual.
	0.6	
		Met with Terry to discuss fireproofing policy allowances selections, and understand the nature of the accrual.
	0.3	
		Met with Terry to discuss vermiculite policy allowances selections, and understand the nature of the accrual.
	0.3	
	0.4	Documented explanation for vermiculite policy allowance obtained to Terry
	0.3	Documented explanation for fireproof policy allowance obtained to Terry
	0.3	Documented explanation for vermiculite policy allowance obtained to Terry
	0.7	Documented explanation for waterproofing policy allowance obtained to terry
	0.7	Tested SBM Accrual against contracts provided by Victor Leo during interim
	0.2	Make selections for testing of SBM accrual for customer promotion programs
		Discussed with Mike McDonnell new PwC testing guidelines and relevance in regards to choosing the correct testing
	0.6	
		Performed testing of SBM customer promotion programs accruals by tying and agreeing to invoices and payments provided by Victor Leo
01/15/05	0.4	
	0.6	Documented SBM testing methodology, testing and conclusions reached from testing
	0.2	Prepared open items resulting from testing of SBM accruals to provide Victor Leo with.
		Help Nick Barret with testing of disposals in SAP, to ensure he understood the procedures necessary to test the accuracy, validity and completeness of the transactions
	0.8	
	2.5	Tied SCC rebate accruals to support provided.
	0.4	Documented SCC Accrual testing methodology used, tie outs, and conclusions reached.
	1.0	Updating Time Tracking spreadsheet for past 2 days.
01/17/05	0.2	Discussed with V. Leo prepaid other selections for testing
	0.4	Discussed with Paul Bray, selections for SCC Volume rebates
		Send an e-mail to Waseem Sidhom and Paul Bray, regarding open items for volume rebate testing for SCC
	0.1	
	0.2	Discussed with Mike McDonnell approach to testing Deferred Surcharges
	0.5	Made Selections for Deferred Surcharges
	0.1	Sent e-mail to Rick Brown with Deferred Surcharges selections

0.2 Inquired with Charlie Sebestyen regarding rollforward unidentified codes  
0.3 Documented Charlie's explanation of reason behind codes.  
1.0 Tied and agreed Accruals testing for Darex rebate to support provided by D. Rand.  
1.0 tied and agreed Darex rebate payments made in FY04 to support provided by D. Rand.  
0.5 Documented testing of Rebate accrual balance, methodology, and conclusions  
0.2 Discussed with David rand, Pending open items.  
0.1 Discussed with C. Sebestyen the need to obtain a more detailed listing for surcharges, since the previous list sent is not detailed by invoice.  
0.9 Performed testing of SBM rebate and recalculated the rebate accrual by customer, based on support obtained  
0.7 Obtained with Victor Leo check payment numbers from SAP to test rebate payments  
0.4 Obtained sales number from victor leo to verify sales to recalculate rebate accrual  
0.7 Make selections to test Dispenser additions  
0.5 Make Selections to test Dispenser Retirement  
0.3 Make Selections to test totes  
0.3 Discussed with Paul Milliken open items resolved since interim audit  
0.5 Used SAP system to do partial testing of Accrued Freight balance

01/18/05

1.0 completed testing of accrued freight on SAP  
0.5 Documented Accrued Freight testing results and conclusions  
1.5 utilized SAP to test dispensers additions  
0.6 Discussed with Wasseem Sidhom results from  
0.5 Discussed with Wasseem Sidhom nature of unusual \$amount of dispensers retirements  
0.6 Discussed with Victor Leo regarding the dispensers retirement project Six Sigma, and obtained supporting documentation of project  
0.6 Documented testing of dispenser retirements project.  
0.2 Discussed with Victor Leo (Grace) the need to obtain supporting documentation to support payments received for Q1, Q2, Q3 2004 SBM rebate payments.  
0.3 From supporting documentation obtained from Victor Leo, selected SBM rebate payments to be tested.  
0.5 Discussed with Victor Leo, SBM promotion accrual and the nature of the balance.  
0.1 Tied and agreed SBM incentive accrual with the North America employee incentive program estimates obtained from Victor Leo  
0.2 Ensured accuracy of formulas used in the SBM incentive spreadsheet provided by Victor Leo as support to for accrual  
0.9 Performed testing of concrete policy allowance payments  
0.7 performed testing of concrete policy allowance accrual  
0.3 Documented concrete policy allowance testing methodology used, and conclusions reached  
0.2 Made selection to perform concrete rebate accrual and payment testing  
0.7 Discussed with Wasseem Sidhom and Paul Bray best way to test completeness SCC, concrete, and masonry other accrual balances  
0.2 Made selection to test the delvo royalty balance  
0.8 Updated time tracking spreadsheet for past 2 days  
0.9 Tied and agreed prepaid marketing selections made, to copy of check payments obtained from Victor Leo  
0.2 Discussed with Rick Brown an exception identified during testing of prepaid marketing.  
0.8 Documented testing methodology used to test prepaid marketing, as well as conclusions reached from testing, and explanations obtained from rick brown for exception

01/19/05

0.3 Discussed with Waseem Sidhom open items for Concrete/Masonry Accruals  
3.0 Prepared partner summary for Accruals, Prepaids, A/R  
0.6 Met with Rick Brown to discuss open issues.  
0.2 Discussed with Sandy David result of accrual testing  
0.5 Met with Charlie to discuss open items  
0.8 Prepared final list of open items for Rick Brown  
0.8 Tested SBM Rebate Payments for 2004  
0.3 Documented SBM Rebate payments testing  
0.4 Tested SCC Rebate Accrual calculation for selections  
0.4 Documented SCC Rebate payments testing  
0.2 Updated documentation for freight accrual  
0.8 Tied and agreed Intangibles balances as of 12/31/04 to supporting amortization schedules provided by Rick brown  
0.2 documented conclusion reached on intangibles tie out, and explanation for exception  
0.9 Obtained Delvo Royalty contract and recalculated payments made to Delvo based on stipulations of contract.  
0.3 Discussed with Waseem Sidhom fluctuation of Delvo Royalty accrual  
1.0 Performed testing of Re-Usable Totes Balance by agreeing to supporting invoices provided by Paul Milliken (Grace)  
0.5 Documented testing methodology used for testing the Re-Usable totes balance, and how the methodology was chosen.  
0.7 Updated time tracking spreadsheet  
0.8 Made selections for Dispenser depreciation testing

	Tested depreciation expense reasonableness for dispensers, by recalculating depreciation expense based on Grace Depreciation Policy
0.7	Discussed with Mike McDonnell & Sandy David (PwC) results achieved from Dispenser
0.3	Depreciation testing performed, and issues identified
	Reviewed Accounts Receivables area in database, to address review notes from Sandy David (PwC) related to fixing documentation of tests to meet PwC new documentation standards
0.4	Address Sandra David notes to improve documentation of testing of credit memos
0.5	Address Sandra David notes to improve documentation of testing of debit memos
0.6	Address Sandra David notes to improve documentation of testing of debit memos
0.4	Address Sandra David notes to improve documentation of A/R rollforward
01/20/05	Discuss with Wasseem Sidhom and Jack McGee depreciation policy, and issues found during depreciation testing of dispensers.
0.6	Depreciation testing of dispensers.
0.8	Discussed with Rick Brown open items
0.3	Discussed with Charlie Sebestyen the nature of A/R write offs identified
0.1	Discussed with Charlie Sebestyen claims receivable balance
	inquired with Rick Brown regarding claims receivable balance, as C. Sebestyen did not reconcile the account
0.2	Discussed with Jack McGee nature of the unchanged claims receivable balance, and obtained supporting documentation
0.4	Documented components of claims receivable balance.
0.2	Discussed with Partner and Sandra David, surcharge revenue balance
0.3	Inquired with Charlie Sebestyen regarding the possibility of breaking down surcharge detail to obtain sufficient support to test balance
0.2	Obtained download from SAP to use for selections of deferred surcharge revenue, and discussed with Mike McDonnell testing of the balance.
0.5	Inquired with Wasseem Sidhom regarding the possibility of obtaining a reconciliation for separate balance identified on the trial balance related to Dispensers
0.1	Discussed with Charlie Sebestyen the nature of the A/R rollforward variance from the Trial Balance
0.6	Documented explanation for variance (Rollforward vs. trial balance)
0.2	Discussed with Sandra David variance identified and explanation obtained from Charlie related to the A/R Rollforward
0.4	Perform testing of the SCC rebate accrual 12/31/04 balance, by recalculating accrual balance and comparing against 'actual' rebate payments in FY05, using a spreadsheet provided by Wasseem
1.0	with all the calculation and accruals by customers
0.3	Discussed with Wasseem Sidhom exceptions noted during testing of SCC rebate accrual
	testing
0.5	Discussed with Rick Brown (Grace) and Sandy David (PwC) SCC issue related to rebate accrual testing
0.4	Discussed with Sandra David issues discussed with W. Sidhom, and Jack McGee
	Documented explanation from Jack McGee regarding Dispensers depreciation policy explanation, as well as conclusions from testing
0.6	Updated Time Tracking spreadsheet
0.9	
01/21/05	Make selections of A/R customer account to test in liquidation testing
0.5	Completed documentation related to testing of other accrual balance.
0.3	Updated A/R Lead to reflect new updated trial balance
0.3	Updated Prepaid Lead to reflect new updated trial balance
0.4	Updated A/R Lead to reflect new updated trial balance
	Discussed with Sandra David, Mike McDonnell, and Rick Brown open items before last day of fieldwork
0.6	Discussed with Gregg Manning, the need to obtain support for accrued receivable related to rebate payments owed to Grace at 12/3/04
0.6	Discussed with Michelle Hayward, regarding the need to obtain additional support to test accrued receivable rebate payments
0.3	Documented additional support received from Michelle to support additional rebate payments received as of 1/21/05.
0.3	Tied and agreed A/R liquidation selections to invoices and payments received in FY05
1.0	Discussed results of testing with Mike McDonnell
0.3	Completed documentation of testing of Re-Usable Totes, as well as conclusions reached and exceptions noted
0.7	Updated Time Tracking spreadsheet
1.0	Ensured all necessary external workpapers were properly filed before end of day
0.5	organized all desk files to properly transport to office for later use
0.6	Discussed with Michael McDonnell and Sandra David open items, and step completion and follow up timeline expected
0.8	

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115.0 Total Grace Audit Charged Hours

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115.0 Total Hours



WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Kyle VanNeil		
1/17/2005	1.0	Search Mail rooms for bank and legal confirmations, fax and mail each confirmation to WR Grace
	<u>1.0</u>	Total Grace Audit Charged Hours
	<u>1.0</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: John Newstead		
<b>SARBANES OXLEY TIME INCURRED</b>		
1/3/2005	1.0	Follow-up on e-mails received from Grace and other PwC offices during vacation and send replies
1/4/2005	2.0	Review of IT SAP data analysis
1/5/2005	2.5	emails concerning deficiencies doceumentation and database review
1/6/2005	1.5	project documentation time line review
1/11/2005	1.0	Detail time analysis for bankruptcy court
	0.8	Work on code of conduct relating to antifraud program
	0.5	Review investigation and remediation process relating to antifraud program
	1.2	Meet with Brian Kenny, Barb Summerson, Ryan Heaps (Grace), H Schutte and Zahid Fakey (PwC) to discuss update on segregation of duties issues
	1.5	Prepare and meet with Brian Kenny, Ryan Heaps (Grace) and Hermann Schutte (PwC) to discuss the outstanding issues and progress to date
	1.0	Review summary email of meetings
1/12/2005	0.6	Follow-up on current status regarding the environmental process internally
	0.2	emails
	1.2	Review Germany queries
1/13/2005	2.5	review testing data for SAP seg of duties analysis
1/14/2005	1.5	Review project deliverables and draft deficiencies documentation
1/17/2005	1.0	Review management's risk assessment process documentation in database (3 areas)
1/18/2005	2.0	work wit Maureen Driscoll on IT access findings and mitigation analysis
	1.2	emails relating to progresss of testing in Germany and Asia
	0.8	review database population for testin results
1/19/2005	1.0	review of testing documentation -France
	2.0	SAP access testing
1/21/2005	1.1	Review summary of testing results for Corporate Financial Close Process sales order process
	0.7	Review IT database testing results
	0.4	Reviewof testing results for Corporate Financial Reporting and Disclosure Process
	1.2	meet with Hermann Schutte (PwC) to discuss progress to date for meeting with SPA partner
	0.2	Review e-mail to client relating to company level control for level 2 locations in North America
	0.4	Review update e-mails to Singapore, Environmental Specialist and Tax Specialist for update information on current status of project and update project control sheet accordingly
1/24/2005	1.0	Review and amend pack of current status for discussion with engagement review partner
	2.0	Meet with Ray Bromark, Bill Bishop, Todd Hutcherson re the Sarbanes Oxley 404 project and Grace

	0.8	Work on IT database
	1.2	taking stock of overall project progress in IT and Financial tresting
1/25/2005	0.1	review email
		Prepare and meet with Brian Kenny, Ryan Heaps (Grace) and Hermann Schutte (PwC) to discuss
	1.2	progress to date and to determine timeline for going forward
	0.8	Prepare timeline hours documentation
	0.9	review PwC Germany SAD for distribution to client and forward to Ryan Heaps
1/26/2005	1.0	Review database for period-end financial reporting and bakruptcy processes
		Prepare and meet with Bill Bishop, Greg Unsworth, Hermann Schutte and Sarjit Singh (PwC) to
1/27/2005	1.2	discuss Singapore fees and update on project
	0.2	Review follow-up e-mail to France and call senior manager to discuss progress to date
	1.1	conduct further SAP seg of duties testing reviews
		Meet and discuss segregation of duties testing at Grace with Zahid Fakey (PwC) and work
1/31/2005	1.0	through documentation provided
	0.3	emails concerning IT general controls documentation
		Review database with latest RCM downlaods from Protivit Portal provided by client for all
	1.7	Corporate Processes
	<u>45.5</u>	<b>Total Grace Sarbanes Oxley Charged Hours</b>
	<u>45.5</u>	<b>Total Hours</b>

WR Grace & Co., Inc.  
Time Summary Report  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Maureen Driscoll		
SARBANES OXLEY TIME INCURRED		
1/3/2005	2.0	Test and document outstanding SAP (SOAR) general computer controls (change control and security)
1/4/2005	3.9	Review testing of SAP general computer controls (change control and security)
	0.1	Update Grace Internal Audit (B Summerson) on status of general computer controls testing
1/5/2005	1.9	Review testing of SAP general computer controls (change control and security)
1/6/2005	1.0	Review testing of Ceridian-related general computer controls
1/10/2005	2.7	Review testing of SOAR general computer controls
1/11/2005	1.5	Review testing of SAP and SOAR general computer controls
	0.5	Follow up with PwC staff regarding database steps
1/13/2005	2.0	Review SOAR general computer controls testing
	0.5	Coordinate with PwC Germany regarding general computer controls testing
1/17/2005	1.0	Review SOAR general computer controls testing
1/20/2005	0.3	Discuss international payroll system with Internal Audit
	0.9	Review and provide information for SAP / Segregation of Duties testing
1/21/2005	2.5	IT Audit team call (S. Ballington, J Newstead, Z Fakey) to discuss work performed, issues noted, status of completion
	1.0	Discuss status of update testing with J Meenan
1/24/2005	1.4	Update database and review for update testing performed (general computer controls)
1/26/2005	0.5	Update segregation of duties / SAP transaction access testing
	2.5	Compile summary of aggregated deficiencies for general computer controls
1/31/2005	1.0	Discuss summary of aggregated deficiencies (general computer controls) with J Newstead
	<u>27.2</u>	Total Grace Audit Charged Hours
	<u>27.2</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Sarbanes  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Hermann Schutte		
SARBANES OXLEY TIME INCURRED		
1/10/2005	1.0	Follow-up on e-mails received from Grace and other PwC offices during vacation and send replies
	3.0	Detail time analysis for bankruptcy court
1/11/2005	1.0	Detail time analysis for bankruptcy court (finalized)
	0.8	Follow-up on GPC testing in Cambridge regarding outstanding payroll testing
	0.5	Work on participation by those charges with governance relating to antifraud program
	0.7	Work on hiring and promotion standards relating to antifraud program
	0.6	Work on ethics hotline/whistleblower program relating to antifraud program
	0.8	Work on code of conduct relating to antifraud program
	0.5	Work on investigation and remediation process relating to antifraud program
	1.2	Meet with Brian Kenny, Barb Summerson, Ryan Heaps (Grace), John Newstead and Zahid Fakye (PwC) to discuss update on segregation of duties issues
	1.5	Prepare and meet with Brian Kenny, Ryan Heaps (Grace) and John Newstead (PwC) to discuss the outstanding issues and progress to date
	0.4	Compile summary e-mail of meeting and distribute to participants
1/12/2005	0.6	Follow-up on current status regarding the environmental process internally
	0.4	Send follow-up e-mails to team on outstanding documents and updates to the database
	0.9	Follow-up on current status regarding physical inventories and results to date
	2.1	Prepare detail response to Germany queries and set-up details for conference call
1/13/2005	2.0	Meet with Maged Zeidan (PwC) to discuss requirements for database and Cambridge payroll testing
	2.3	Follow-up on status for corporate general ledger close, SOAR and financial reporting and disclosure and print internal audit testing results for general ledger processes
	1.8	Prepare summary of testing results for Columbia Central (x4) processes
	0.6	Prepare summary of testing results for Columbia FCC/Hydro sales order process
	1.3	Prepare and meet with Bill Bishop (PwC) to discuss current status of project
	0.8	Meet with Maged Zeidan (PwC) to discuss testing results and current status of testing
	0.2	Meet with Ryan Heaps (Grace) to discuss outstanding issues raised by PwC Germany
	1.0	Prepare and meet with Bill Bishop, Todd Hutcherson, Daniel Shields, Ryan Grady, Eugen Seidenspinner and Ralf Worster (PwC) per conference call to discuss Germany feedback and progress to date
	2.5	Work on management's risk assessment process documentation in database (3 areas)
	1.5	Follow-up and print additional testing for Columbia FCC/Hydro and Silicas sales/order process and developed testing plans
1/18/2005	1.4	Work through and print process description, process maps and risk control matrix for P-Cards for design evaluation and walkthrough purposes
	0.5	Meet with Jeff Balko, Tony Lascola, Dennis Florian (Grace) and Maged Zeidan (PwC) to discuss consignment stock physical inventories reconciliations
	0.8	Prepare summary of testing results for Columbia other chemicals sales order process
	0.6	Prepare summary of testing results for Columbia Polyolefin sales order process
	0.7	Prepare summary of testing results for Columbia Silicas sales order process
1/19/2005	1.1	Work through and print testing results for P-Cards for testing purposes, including testing procedures for PwC

		Work through and update database on information and communication requirements, four sections
	2.1	sections
	2.3	Work through and update database on monitoring of controls, four sections
		Follow-up on testing results for SOAR and financial disclosure testing results and print testing results for audit purposes
	1.2	results for audit purposes
	1.3	Follow-up on Cambridge retesting of control for credit and collections
		Prepare detail step by step documentation to access information in the Protiviti Portal, as well as a detail analysis of what type of information is included to be included in the PwC database and update applicable sections
1/20/2005	3.1	update applicable sections
		Prepare and finalize a detail example of the steps to be completed in the database for Sarbanes Oxley 404 testing (documentation requirements)
	1.9	Oxley 404 testing (documentation requirements)
1/21/2005	1.2	Prepare summary of testing results for Treasury and update database accordingly as an example
	1.1	Prepare summary of testing results for Corporate Financial Close Process sales order process
	0.7	Prepare summary of testing results for Corporate SOAR Process sales order process
	0.9	Prepare summary of testing results for Corporate Financial Reporting and Disclosure Process
		Prepare and meet with John Newstead (PwC) to discuss progress to date for meeting with SPA partner
	1.2	partner
		Prepare and send e-mail to client relating to company level control for level 2 locations in North America
	0.2	America
		Prepare and send update e-mails to Singapore, Environmental Specialist and Tax Specialist for update information on current status of project and update project control sheet accordingly
	0.7	update information on current status of project and update project control sheet accordingly
1/24/2005	0.8	Prepare summary of testing results for Corporate Pension Process
	1.2	Prepare pack of current status for discussion with engagement review partner
		Meet with Ray Bromark, Bill Bishop, Todd Hutcherson and John Newstead (PwC) to discuss current status of the Sarbanes Oxley 404 project and Grace
	0.6	current status of the Sarbanes Oxley 404 project and Grace
	0.7	Prepare summary of testing results for Corporate Bankruptcy Claims Process
	0.6	Prepare summary of testing results for Corporate Mergers and Acquisitions Process
	0.7	Prepare summary of testing results for Corporate Procurement Cards Process
	1.1	Prepare summary of testing results for Corporate Payroll Process
	1.3	Add corporate testing results summaries to database
1/25/2005	0.9	Prepare summary of testing results for Houston Sales/Order Process
	0.7	Prepare summary of testing results for Houston Inventory Process
	0.7	Prepare summary of testing results for Houston Procurement Process
	0.6	Prepare summary of testing results for Houston Payroll Process
	1.2	Update database for corporate purchasing and payables, treasury, payroll and benefits
		Prepare and meet with Brian Kenny, Ryan Heaps (Grace) and John Newstead (PwC) to discuss progress to date and to determine timeline for going forward
	1.2	progress to date and to determine timeline for going forward
	0.8	Prepare and distribute action list and meeting notes to all meeting participants
	0.9	Amend PwC Germany SAD for distribution to client and forward to Ryan Heaps
1/26/2005	1.8	Update database for period-end financial reporting and bankruptcy processes
	0.9	Prepare summary of testing results for Cambridge Financial Reporting Process
	0.8	Prepare summary of testing results for Cambridge Credit and Collections Process
	0.6	Prepare summary of testing results for Cambridge Sales/Order Process
	0.6	Prepare summary of testing results for Cambridge Capital Asset Management Process
	0.8	Prepare summary of testing results for Cambridge Procurement Process
	0.6	Prepare summary of testing results for Cambridge Inventory Process
	0.9	Prepare summary of testing results for Cambridge Accounts Payable Process
1/27/2005		Prepare and meet with Bill Bishop, Greg Unsworth, John Newstead and Sarjit Singh (PwC) to discuss Singapore fees and update on project
	1.2	discuss Singapore fees and update on project
	0.8	Send follow-up e-mail to France and call senior manager to discuss progress to date
	0.9	Prepare summary of testing results for Cambridge Payroll Process
	2.1	Update database for Houston summaries of testing - all processes

1/28/2005		Prepare time analysis for Epernon, including number of processes and control per process
	0.8	analysis
		Prepare time analysis for Singapore, including number of processes and control per process
	0.8	analysis
	1.1	Update database for Cambridge summaries of testing - all processes
	0.6	Follow-up on draft audit report for 10K will partner and provide electronic copy to client
	1.2	Update database for Columbia - Central summaries of testing - all processes
	0.6	Update database for Columbia - FCC/Hydro summaries of testing
	0.5	Update database for Columbia - Other Chemical Catalysts summaries of testing
	0.6	Update database for Columbia - Polyolefin summaries of testing
	0.8	Update database for Columbia - Silicas summaries of testing
1/31/2005		Meet and discuss segregation of duties testing at Grace with Zahid Fakye (PwC) and work
	1.0	through documentation provided
	1.3	Update databse for information and testing received for Corporate Mergers and Acquisitions
		Update database with latest RCM downloads from Protivit Portal provided by client for all
	1.7	Corporate Processes
		Update database with latest risk control matrixes downloads from Protiviti Portal provided by client
		for all Corporate Processes
	<u>90.0</u>	<b>Total Grace Audit Charged Hours</b>
	<u>90.0</u>	<b>Total Hours</b>

WR Grace & Co., Inc.  
Time Summary Report - Sarbanes  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Maged Zeidan		
SARBANES OXLEY TIME INCURRED		
3/1/2005	3.0	testing and documenting Cambridge payroll
4/1/2005	3.0	testing control 7.1.4 at Chicago 71st Street.
	3.0	preparing summary of testing results for Chicago 71st Street, inventory
5/1/2005	2.5	testing control 7.6.3 at Lake Charles
	2.0	preparing summary of testing results for Lake Charles, inventory
6/1/2005	2.5	preparing summary of testing results for Lake Charles, sales/order processing
	0.5	documented controls tested by financial audit team (Chicago 71st Street)
	3.0	testing and documenting control 6.4.3 at Lake Charles
	1.5	preparing summary of testing results for Lake Charles, procurement
7/1/2005	2.0	preparing summary of testing results for Lake Charles, Fixed Assets
	2.0	preparing summary of testing results for Lake Charles, Accounts Payables
	2.0	preparing summary of testing results for Lake Charles, Payroll
10/1/2005	2.0	Testing and documenting control 4.3.2 at Chicago SBM
	2.0	preparing summary of testing results for Chicago SBM
	2.0	preparing summary of testing results for Chicago SCC
	2.0	testing 4.3.4 at Chicago SCC
11/1/2005	1.5	testing and documenting control 4.3.4 at Chicago SCC
	3.0	testing and documenting control 4.4.3 at Chicago SCC
	1.5	Testing control 4.3.2 at Chicago SBM
	1.0	Updating SAD
12/1/2005	2.0	preparing summary of testing results for Chicago 51st Street, procurement
	2.0	preparing summary of testing results for Chicago 65th Street, procurement
	3.0	testing and documenting control 7.2.2 at Chicago 51st Street
	0.5	documented controls tested by financial audit team (Chicago 51st Street)
1/13/2005	3.0	testing and documenting control 7.1.4 at Chicago 65th Street
	3.0	testing and documenting control 7.4.2 at Chicago 65th Street
1/14/2005	2.0	documenting control 7.1.4 at Chicago 71st Street.
	2.0	preparing summary of testing results for Chicago 71st Street, payroll
	2.0	documenting controls 7.1.4 and 7.6.3 at Lake Charles
1/17/2005	6.5	updating PwC summary sheet of reliance and testing, and matched it to Grace portal
1/18/2005	3.5	testing and documenting control 5.1.3 at Lake Charles
	3.0	preparing summary of testing results for Chicago 51st Street, inventory
1/19/2005	2.0	preparing summary of testing results for Chicago 65th Street, inventory
	2.0	preparing summary of testing results for Chicago 51st Street, payroll
	2.0	preparing summary of testing results for Chicago 65th Street, payroll
1/24/2005	3.5	testing and documenting control 4.8.2 at Chicago SCC
	2.0	preparing summary of testing results for Chicago Darex
	1.0	documented controls tested by financial audit team (Chicago 65th Street)
1/25/2005	3.5	preparing detailed time and expense analysis for bankruptcy court
1/26/2005	2.5	preparing summary of testing results for Chicago Darex
	4.0	testing and documenting control 4.8.2 at Chicago SCC
1/27/2005	4.0	testing and documenting control 4.2.2 at Chicago SCC
	<u>101.0</u>	Total Grace Audit Charged Hours
	<u>101.0</u>	Total Hours



WR Grace & Co., Inc.  
Time Summary Report - Sarbanes  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Hazim Ahmad		
SARBANES OXLEY TIME INCURRED		
1/4/2005	1.5	Review client's documentation for audit committee oversight - company level controls
	1.7	Evaluating controls in place for audit committee oversight against COSO guidelines
	2.6	Testing controls in place for audit committee oversight
	2.2	Documentation of work done on audit committee oversight and finalizing database step.
	1	Review client's documentation for corporate governance - company level controls
1/5/2005	2	Evaluating controls in place for corporate governance against COSO guidelines
	2.8	Testing controls in place for corporate governance
	1.9	Documentation of work done on corporate governance and finalizing database step.
	0.8	Review client's documentation for management operating style - company level controls
	1.5	Evaluating controls in place for management operating style against COSO guidelines
1/6/2005	1.7	Testing controls in place for management operating style
	1.2	Documentation of work done on management operating style and finalizing database step.
	2.1	Control testing - sales order process (Davison)
1/7/2005	1.4	Review client's documentation for integrity and ethical values - company level controls
	1.5	Evaluating controls in place for integrity and ethical values against COSO guidelines
	1.1	Review client's documentation for organizational structure - company level controls
1/10/2005	2.6	Testing controls in place for integrity and ethical values.
	1	Meeting with Grace's Chief Ethics Officer (Brian McGowan) to discuss the company's code of conduct and remedial actions taken during the year.
	2	Documentation of work done on integrity and ethical values and finalizing database step.
	1.2	Evaluating and testing of controls in place for organizational structure
	1.2	Documentation of work done on organizational structure and finalizing database step.
1/11/2005	0.8	Review client's documentation for authorities and responsibilities - company level controls
	2	Evaluating and testing of controls in place for authorities and responsibilities
	1.5	Documentation of work done on authorities and responsibilities and finalizing database step.
	0.7	Review client's documentation for commitment to competence - company level controls
1/12/2005	0.9	Review client's documentation for HR policies - company level controls
	1.4	Evaluating controls in place for HR policies against COSO guidelines
	0.7	Meeting with Grace's VP-HR (Troy Vincent) to discuss HR policies and procedures
1/13/2005	2.6	Testing controls in place for HR policies and procedures
	1.9	Documentation of work done on HR policies and procedures and finalizing database step.
	0.8	Evaluating controls in place for commitment to competence against COSO guidelines
	1.2	Testing controls in place for commitment to competence
	1.5	Documentation of work done on authorities and responsibilities and finalizing database step.
1/14/2005	2	Expense tracking analysis for December 2004
1/17/2005	0.8	Review client's documentation for separate evaluations - company level controls
	1.2	Evaluating and testing controls over separate evaluations
	1.5	Documentation of work done on separate evaluations and finalizing database step.
	1	Review client's documentation for ongoing monitoring - company level controls
	1.5	Evaluating and testing controls over ongoing monitoring
	1.6	Documentation of work done on ongoing monitoring and finalizing database step.
	1.4	Linking steps for company level controls (locations) to work done at corporate - Database documentation
	1.4	documentation
1/18/2005	1	Review client's documentation for reporting deficiencies - company level controls
	0.8	Evaluating and testing controls over reporting deficiencies
	1.2	Documentation of work done on reporting deficiencies and finalizing database step.
	1.1	Review client's documentation for reliability of information - company level controls
	1	Evaluating and testing controls over reliability of information
	1.2	Documentation of work done on reliability of information and finalizing database step.
	2.7	Identify and delete unnecessary control work steps for all processes (Corporate, Davison, and GPC) - Database documentation

1/19/2005	3	Time tracking analysis for December 2004
	2.5	Evaluating and testing controls over corporate governance - antifraud programs
	2	Documentation of work done on corporate governance (antifraud programs) and finalizing database step.
	1.5	Evaluating controls over hiring and promotion standards - antifraud programs
1/20/2005	2.2	Testing controls over hiring and promotion standards - antifraud programs
	2	Documentation of work done on hiring and promotion standards (antifraud programs) and finalizing database step.
	2.7	Evaluating controls over ethics hotline and whistleblower program - antifraud programs
	2.1	Testing controls over ethics hotline and whistleblower program - antifraud programs
1/24/2005	1	Complete testing of controls over ethics hotline and whistleblower program - antifraud program.
	2.6	Documentation of work done on ethics hotline and whistleblower program (antifraud programs) and finalizing database step.
	2.3	Evaluating controls over code of conduct- antifraud programs
	0.5	Review the company's code of conduct
	0.5	Review the company's ethics policies (conflicts of interest)
	0.7	Review of the company's annual independence questionnaire (to be confirmed by directors and officers)
	0.5	Meeting with Mahmoud Bah (Grace internal audit) to discuss communicating ethical values to vendors and customers
	2.4	Testing controls over code of conduct - antifraud programs
1/25/2005	3	Documentation of work done on code of conduct (antifraud programs) and finalizing database step.
1/26/2005	1.2	Evaluating controls over company's investigation and remediation process- antifraud programs
	1.8	Testing controls over company's investigation and remediation process - antifraud programs
1/27/2005	1	Review internal audit personnel resumes
	1	Review of internal audit department charter
	1.6	Documenting PwC's evaluation to use the work performed by internal audit for Corporate processes
	1.7	Documenting PwC's evaluation to use the work performed by internal audit for Davison processes
	1.5	Documenting PwC's evaluation to use the work performed by internal audit for GPC processes
	1.4	Documenting PwC's strategy to validate the operating effectiveness of controls -Corporate processes
1/28/2005	1.8	Documenting PwC's strategy to validate the operating effectiveness of controls -Davison processes
	1.6	Documenting PwC's strategy to validate the operating effectiveness of controls -GPC processes
	2.3	Finalizing database documentation for GPC processes testing.
1/31/2005	4.1	Control testing of Treasury process - Corporate
	2.2	Complete risk and control sections of summary of comfort for purchasing and AP process - Corporate
	4.5	Complete risk and control sections of summary of comfort for Treasury process - Corporate
	2.3	Evaluating and discussing with Hermann Schutte (PwC) controls over management risk assessment process and the validation approach for these controls.

<u>132.5</u>	Total Grace Audit Charged Hours
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<u>132.5</u>	Total Hours
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WR Grace & Co., Inc.  
Time Summary Report - Sarbanes  
Month ended January 31, 2005

Date	Hours	Description of Services Provided
Name: Leisa Mitchell		
<b>SARBANES OXLEY TIME INCURRED</b>		
1/6/2005	1.0	Make changes to application controls testing matrix.
1/11/2005	2.0	Make changes to documents in Grace Database. review SOAR security matrix and send an email to marty Krist(Grace) on outstanding items to
1/12/2005	1.0	test.
1/13/2005	2.6	Clear review note for SOAR Security test matrix.
	1.4	Clear review note for SOAR change control test matrix.
1/14/2005	6.0	Perform and document SOAR change control tests
1/17/2005	2.4	Work on outstanding items for Ceridian change control.
	1.6	Document SOAR Security test.
1/18/2005	6.0	Perform and document remaining items on SOAR Change Control matrix.
1/19/2005	2.0	Finish up on SOAR and Ceridian change cotrol test.
1/20/2005	8.2	Work on Ceridian and SOAR Risk control matrix.
1/21/2005	1.8	Finish up on Ceridian and SOAR Risk control matrix.
	5.0	Work on SAP risk control matrix.
1/24/2005	1.0	Review Risk control matrices for completeness.
1/25/2005	5.0	Add process documentation from Protivit portal to Grace Database
1/26/2005	4.2	Add process documentation from Protivit portal to Grace Database
	1.8	Attach all documentation to Grace database.
	<u>53.0</u>	<b>Total Grace Audit Charged Hours</b>
	<u>53.0</u>	<b>Total Hours</b>

WR Grace, Inc.  
Time Summary Report - Time Tracking  
Month ended January 31, 2005

Date	Hours	Description of Services Provided	Bill Rate	Extended Cost
TIME TRACKING TIME INCURRED				
Name: Nicholas Stromann				
1/17/2005	2.0	Format December T&E and email to A. Reeder (PwC); Type up the first half of January time & expense	\$ 251.00	\$ 502.00
	<u>2.0</u>	Total Grace Time Tracking Hours		
Name: Lauren Misler				
1/17/2005	1.5	Time and Expense tracking, January	\$ 213.00	\$ 319.50
	<u>1.5</u>	Total Grace Time Tracking Hours		
Name: Erica Margolius				
1/3/2005	2.3	November TimeTracking compilation for the bankruptcy courts (for all of Grace Audit/Sarbanes Team)	\$ 213.00	\$ 489.90
	0.2	Email R. Grady the most updated compiled time tracking	\$ 213.00	\$ 42.60
	1.9	November TimeTracking compilation for the bankruptcy courts (for all of Grace Audit/Sarbanes Team)	\$ 213.00	\$ 404.70
1/4/2005	0.2	Email R. Grady the most updated compiled expense reporting	\$ 213.00	\$ 42.60
1/13/2005	0.8	Continue updating November time reports, email to R. Grady (PwC)	\$ 213.00	\$ 170.40
	<u>5.4</u>	Total Grace Time Tracking Hours		
Name: Maureen Driscoll				
1/24/2005	1.5	December 2004 time and expense reporting	\$ 548.00	\$ 822.00
	<u>1.5</u>	Total Grace Time Tracking Hours		
Name: Allison Reeder				
1/17/2005	1.0	Compiling Time Tracking	\$ 170.00	\$ 170.00
1/24/2005	1.0	Compiling Time Tracking	\$ 170.00	\$ 170.00
1/28/2005	3.0	Compiling Time Tracking	\$ 170.00	\$ 510.00
	<u>5.0</u>			
Totals	<u>15.4</u>			<u>\$ 3,643.70</u>

Total Cost of Time Tracking	\$ 3,643.70
Less 55% rate reduction	\$ (2,004.04)
Total Cost of Tracking Time Billed to Grace	\$ 1,639.67
Total Hours Spent Tracking Time	\$ 15.40